

**ALASKA RETIREMENT MANAGEMENT BOARD  
FINANCIAL REPORT**

As of October 31, 2021

**ALASKA RETIREMENT MANAGEMENT BOARD**  
**Schedule of Investment Income and Changes in Invested Assets by Fund**  
**Fiscal Year-to-Date through October 31, 2021**

	Beginning Invested Assets	Investment Income <sup>(1)</sup>	Net Contributions (Withdrawals)	Ending Invested Assets	% Change in Invested Assets	% Change due to Investment Income <sup>(2)</sup>
<b><u>Public Employees' Retirement System (PERS)</u></b>						
<u>Defined Benefit Plans:</u>						
Retirement Trust	\$ 11,697,812,951	\$ 507,334,476	\$ (77,509,396)	\$ 12,127,638,031	3.67%	4.35%
Retirement Health Care Trust	9,655,275,640	413,206,176	(118,076,144)	9,950,405,672	3.06%	4.31%
Total Defined Benefit Plans	<u>21,353,088,591</u>	<u>920,540,652</u>	<u>(195,585,540)</u>	<u>22,078,043,703</u>	3.40%	4.33%
<u>Defined Contribution Plans:</u>						
Participant Directed Retirement	1,964,383,666	66,708,372	27,133,212	2,058,225,250	4.78%	3.37%
Health Reimbursement Arrangement	670,208,687	29,154,500	15,253,045	714,616,232	6.63%	4.30%
Retiree Medical Plan	200,227,739	8,725,211	5,102,297	214,055,247	6.91%	4.30%
<u>Defined Benefit Occupational Death and Disability:</u>						
Public Employees	41,171,441	1,796,939	1,224,128	44,192,508	7.34%	4.30%
Police and Firefighters	17,708,969	770,847	408,185	18,888,001	6.66%	4.30%
Total Defined Contribution Plans	<u>2,893,700,502</u>	<u>107,155,869</u>	<u>49,120,867</u>	<u>3,049,977,238</u>	5.40%	3.67%
<b>Total PERS</b>	<b><u>24,246,789,093</u></b>	<b><u>1,027,696,521</u></b>	<b><u>(146,464,673)</u></b>	<b><u>25,128,020,941</u></b>	3.63%	4.25%
<b><u>Teachers' Retirement System (TRS)</u></b>						
<u>Defined Benefit Plans:</u>						
Retirement Trust	6,614,621,768	289,046,986	(16,771,121)	6,886,897,633	4.12%	4.38%
Retirement Health Care Trust	3,671,369,667	157,159,520	(42,560,086)	3,785,969,101	3.12%	4.31%
Total Defined Benefit Plans	<u>10,285,991,435</u>	<u>446,206,506</u>	<u>(59,331,207)</u>	<u>10,672,866,734</u>	3.76%	4.35%
<u>Defined Contribution Plans:</u>						
Participant Directed Retirement	812,550,138	27,379,469	1,725,206	841,654,813	3.58%	3.37%
Health Reimbursement Arrangement	196,700,402	8,522,640	2,881,955	208,104,997	5.80%	4.30%
Retiree Medical Plan	65,764,221	2,849,099	900,791	69,514,111	5.70%	4.30%
Defined Benefit Occupational Death and Disability	6,479,434	280,440	77,995	6,837,869	5.53%	4.30%
Total Defined Contribution Plans	<u>1,081,494,195</u>	<u>39,031,648</u>	<u>5,585,947</u>	<u>1,126,111,790</u>	4.13%	3.60%
<b>Total TRS</b>	<b><u>11,367,485,630</u></b>	<b><u>485,238,154</u></b>	<b><u>(53,745,260)</u></b>	<b><u>11,798,978,524</u></b>	3.80%	4.28%
<b><u>Judicial Retirement System (JRS)</u></b>						
Defined Benefit Plan Retirement Trust	238,747,285	10,497,744	3,364,705	252,609,734	5.81%	4.37%
Defined Benefit Retirement Health Care Trust	42,511,516	1,827,595	(138,492)	44,200,619	3.97%	4.31%
<b>Total JRS</b>	<b><u>281,258,801</u></b>	<b><u>12,325,339</u></b>	<b><u>3,226,213</u></b>	<b><u>296,810,353</u></b>	5.53%	4.36%
<b><u>National Guard/Naval Militia Retirement System (MRS)</u></b>						
Defined Benefit Plan Retirement Trust	49,296,334	1,483,658	(586,202)	50,193,790	1.82%	3.03%
<b><u>Other Participant Directed Plans</u></b>						
Supplemental Annuity Plan	5,064,367,505	148,353,315	(43,595,491)	5,169,125,329	2.07%	2.94%
Deferred Compensation Plan	1,217,085,734	43,224,009	(13,047,231)	1,247,262,512	2.48%	3.57%
<b>Total All Funds</b>	<b><u>42,226,283,097</u></b>	<b><u>1,718,320,996</u></b>	<b><u>(254,212,644)</u></b>	<b><u>43,690,391,449</u></b>		
Total Non-Participant Directed	33,167,896,054	1,432,655,831	(226,428,340)	34,374,123,545	3.64%	4.33%
Total Participant Directed	9,058,387,043	285,665,165	(27,784,304)	9,316,267,904	2.85%	3.16%
<b>Total All Funds</b>	<b><u>\$ 42,226,283,097</u></b>	<b><u>\$ 1,718,320,996</u></b>	<b><u>\$ (254,212,644)</u></b>	<b><u>\$ 43,690,391,449</u></b>	<b>3.47%</b>	<b>4.08%</b>

Notes:

(1) Includes interest, dividends, securities lending, expenses, realized and unrealized gains/losses

(2) Income divided by beginning assets plus half of net contributions/(withdrawals). Actual returns are calculated by Callan and Associates and can be found at: <http://treasury.dor.alaska.gov/armb/Reports-and-Policies/Investment-Performance.aspx>

**ALASKA RETIREMENT MANAGEMENT BOARD**  
**Schedule of Investment Income and Changes in Invested Assets by Fund**  
**For the Month Ended October 31, 2021**

	Beginning Invested Assets	Investment Income (1)	Net Contributions (Withdrawals)	Ending Invested Assets	% Change in Invested Assets	% Change due to Investment Income (2)
<b><u>Public Employees' Retirement System (PERS)</u></b>						
<u>Defined Benefit Plans:</u>						
Retirement Trust	\$ 11,849,755,044	\$ 317,991,513	\$ (40,108,526)	\$ 12,127,638,031	2.35%	2.69%
Retirement Health Care Trust	9,724,136,081	259,375,980	(33,106,389)	9,950,405,672	2.33%	2.67%
Total Defined Benefit Plans	<u>21,573,891,125</u>	<u>577,367,493</u>	<u>(73,214,915)</u>	<u>22,078,043,703</u>	2.34%	2.68%
<u>Defined Contribution Plans:</u>						
Participant Directed Retirement	1,968,892,964	81,460,684	7,871,602	2,058,225,250	4.54%	4.13%
Health Reimbursement Arrangement	691,819,580	18,495,286	4,301,366	714,616,232	3.30%	2.67%
Retiree Medical Plan	207,216,480	5,540,840	1,297,927	214,055,247	3.30%	2.67%
<u>Defined Benefit Occupational Death and Disability:</u>						
Public Employees	42,714,020	1,142,584	335,904	44,192,508	3.46%	2.66%
Police and Firefighters	18,285,512	489,055	113,434	18,888,001	3.29%	2.67%
Total Defined Contribution Plans	<u>2,928,928,556</u>	<u>107,128,449</u>	<u>13,920,233</u>	<u>3,049,977,238</u>	4.13%	3.65%
<b>Total PERS</b>	<b><u>24,502,819,681</u></b>	<b><u>684,495,942</u></b>	<b><u>(59,294,682)</u></b>	<b><u>25,128,020,941</u></b>	2.55%	2.80%
<b><u>Teachers' Retirement System (TRS)</u></b>						
<u>Defined Benefit Plans:</u>						
Retirement Trust	6,744,298,276	180,802,290	(38,202,933)	6,886,897,633	2.11%	2.69%
Retirement Health Care Trust	3,697,649,242	98,625,634	(10,305,775)	3,785,969,101	2.39%	2.67%
Total Defined Benefit Plans	<u>10,441,947,518</u>	<u>279,427,924</u>	<u>(48,508,708)</u>	<u>10,672,866,734</u>	2.21%	2.68%
<u>Defined Contribution Plans:</u>						
Participant Directed Retirement	805,272,446	33,554,956	2,827,411	841,654,813	4.52%	4.16%
Health Reimbursement Arrangement	201,626,617	5,384,079	1,094,301	208,104,997	3.21%	2.66%
Retiree Medical Plan	67,403,257	1,799,602	311,252	69,514,111	3.13%	2.66%
Defined Benefit Occupational Death and Disability	6,631,696	177,058	29,115	6,837,869	3.11%	2.66%
Total Defined Contribution Plans	<u>1,080,934,016</u>	<u>40,915,695</u>	<u>4,262,079</u>	<u>1,126,111,790</u>	4.18%	3.78%
<b>Total TRS</b>	<b><u>11,522,881,534</u></b>	<b><u>320,343,619</u></b>	<b><u>(44,246,629)</u></b>	<b><u>11,798,978,524</u></b>	2.40%	2.79%
<b><u>Judicial Retirement System (JRS)</u></b>						
Defined Benefit Plan Retirement Trust	246,530,503	6,616,487	(537,256)	252,609,734	2.47%	2.69%
Defined Benefit Retirement Health Care Trust	43,071,213	1,149,625	(20,219)	44,200,619	2.62%	2.67%
<b>Total JRS</b>	<b><u>289,601,716</u></b>	<b><u>7,766,112</u></b>	<b><u>(557,475)</u></b>	<b><u>296,810,353</u></b>	2.49%	2.68%
<b><u>National Guard/Naval Militia Retirement System (MRS)</u></b>						
Defined Benefit Plan Retirement Trust	49,379,491	953,152	(138,853)	50,193,790	1.65%	1.93%
<b><u>Other Participant Directed Plans</u></b>						
Supplemental Annuity Plan	5,008,551,224	164,002,584	(3,428,479)	5,169,125,329	3.21%	3.28%
Deferred Compensation Plan	1,204,099,917	45,849,197	(2,686,602)	1,247,262,512	3.58%	3.81%
<b>Total All Funds</b>	<b><u>42,577,333,563</u></b>	<b><u>1,223,410,606</u></b>	<b><u>(110,352,720)</u></b>	<b><u>43,690,391,449</u></b>		
Total Non-Participant Directed	33,590,517,012	898,543,185	(114,936,652)	34,374,123,545	2.33%	2.68%
Total Participant Directed	8,986,816,551	324,867,421	4,583,932	9,316,267,904	3.67%	3.61%
<b>Total All Funds</b>	<b><u>\$ 42,577,333,563</u></b>	<b><u>\$ 1,223,410,606</u></b>	<b><u>\$ (110,352,720)</u></b>	<b><u>\$ 43,690,391,449</u></b>	<b>2.61%</b>	<b>2.88%</b>

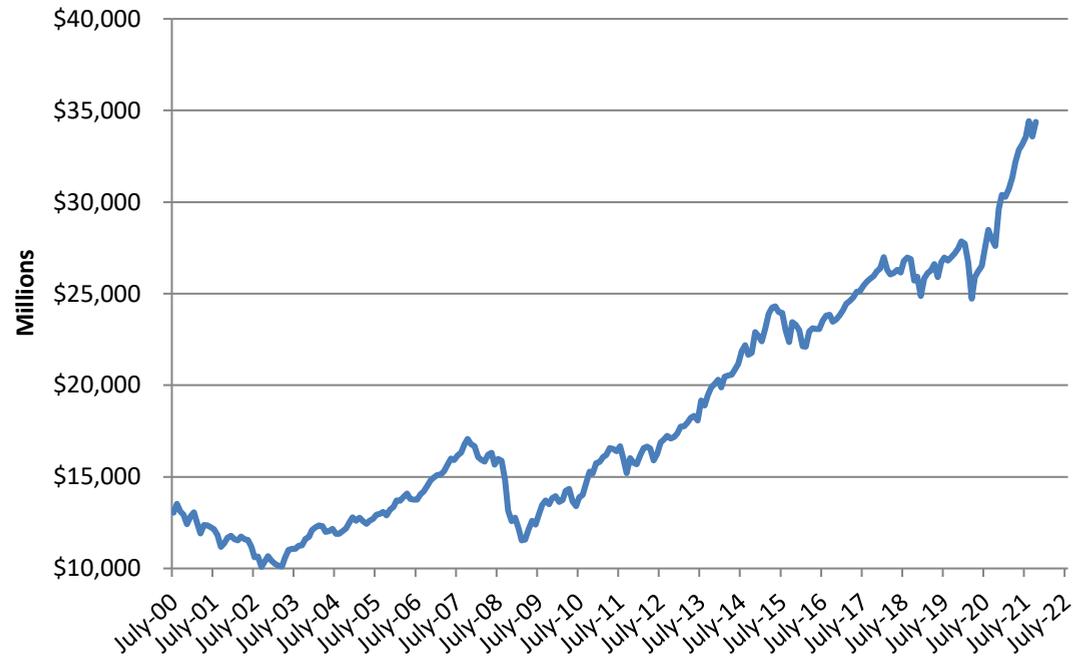
Notes:

(1) Includes interest, dividends, securities lending, expenses, realized and unrealized gains/losses

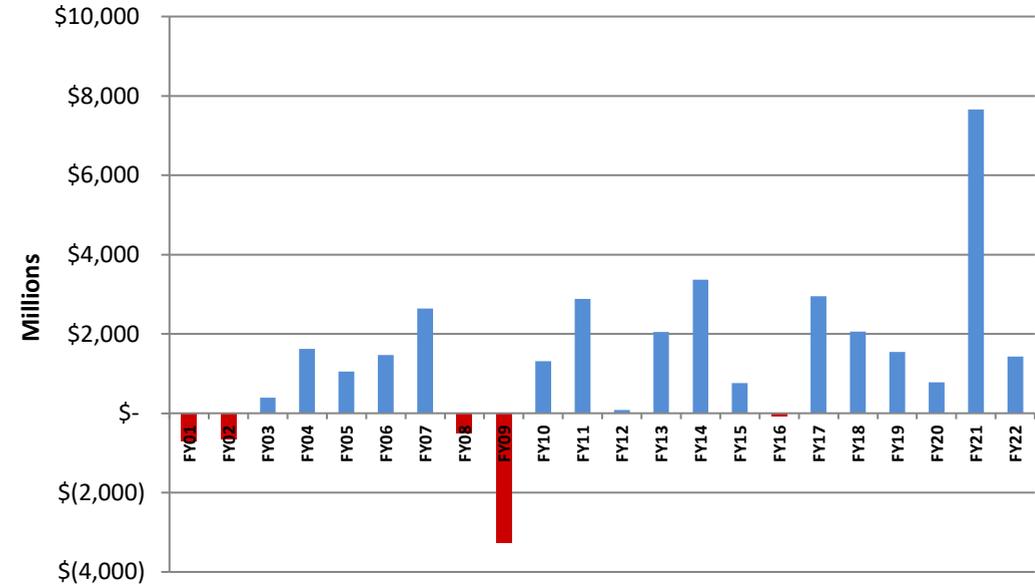
(2) Income divided by beginning assets plus half of net contributions/(withdrawals). Actual returns are calculated by Callan and Associates and can be found at: <http://treasury.dor.alaska.gov/armb/Reports-and-Policies/Investment-Performance.aspx>

## Total Non Participant Directed Assets As of October 31, 2021

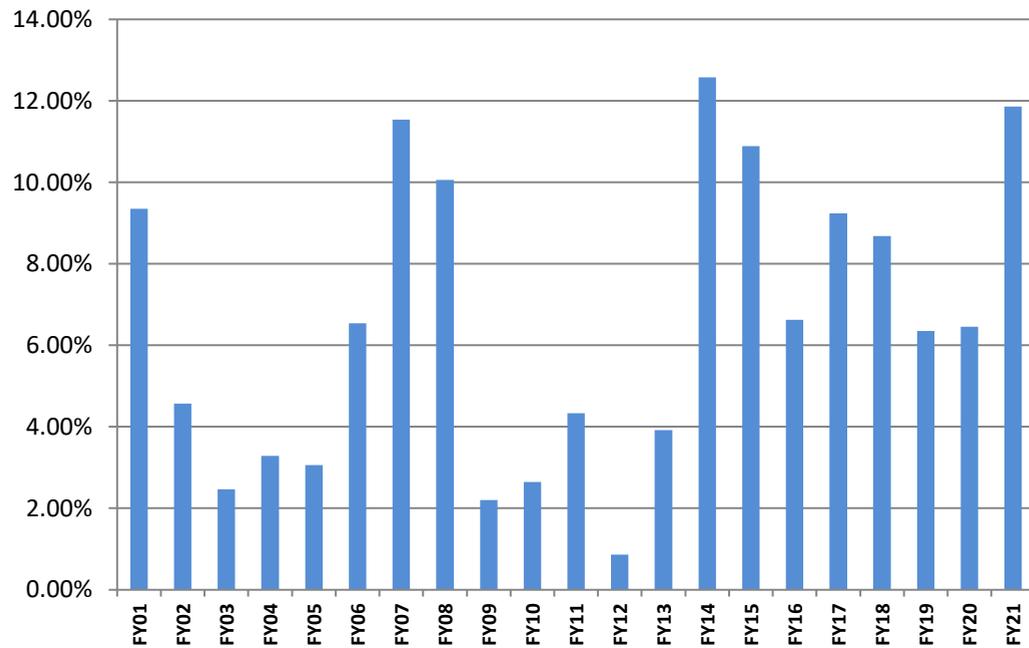
### Total Assets History



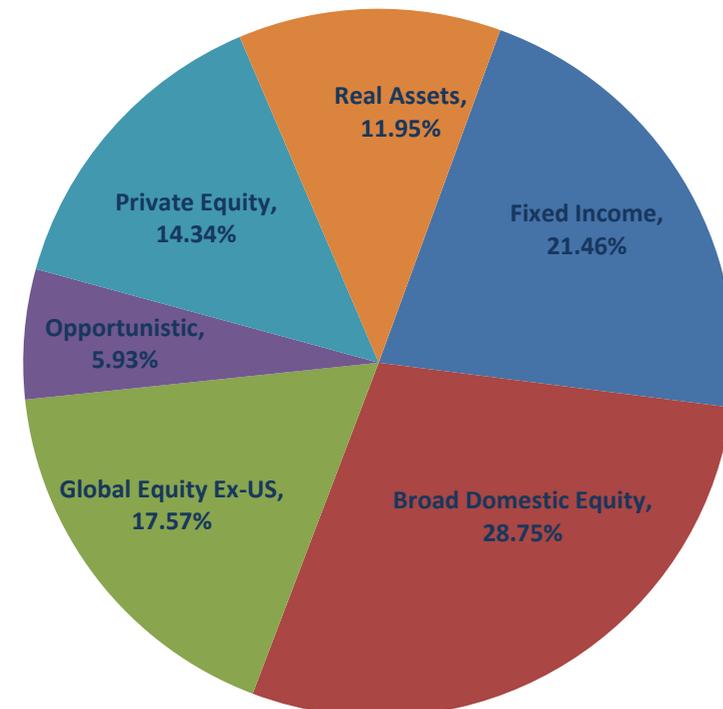
### Income by Fiscal Year



### 5-year Annualized Returns as of Fiscal Year End

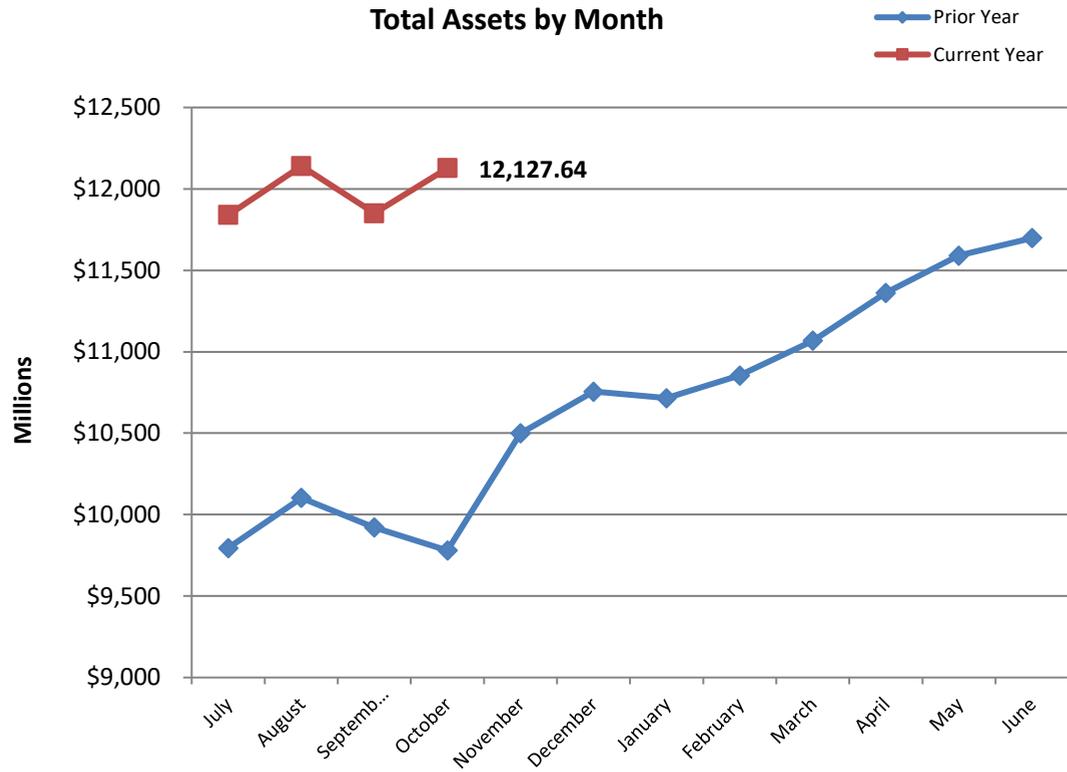


### Actual Asset Allocation

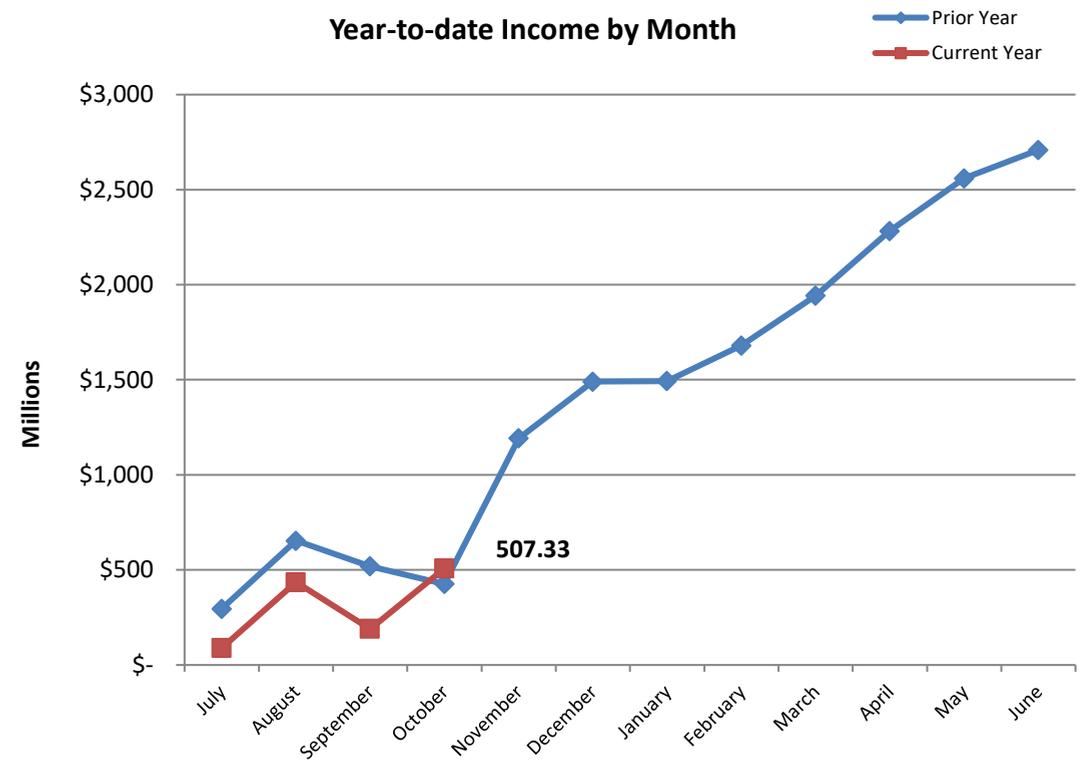


## Public Employees' Retirement Pension Trust Fund Fiscal Year-to-Date through October 31, 2021

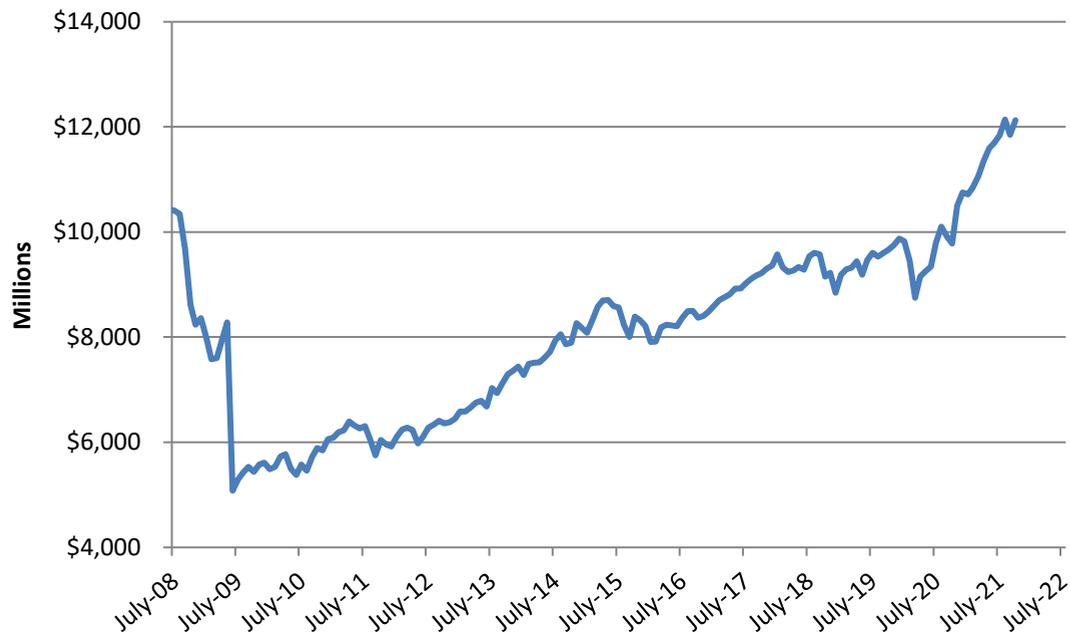
### Total Assets by Month



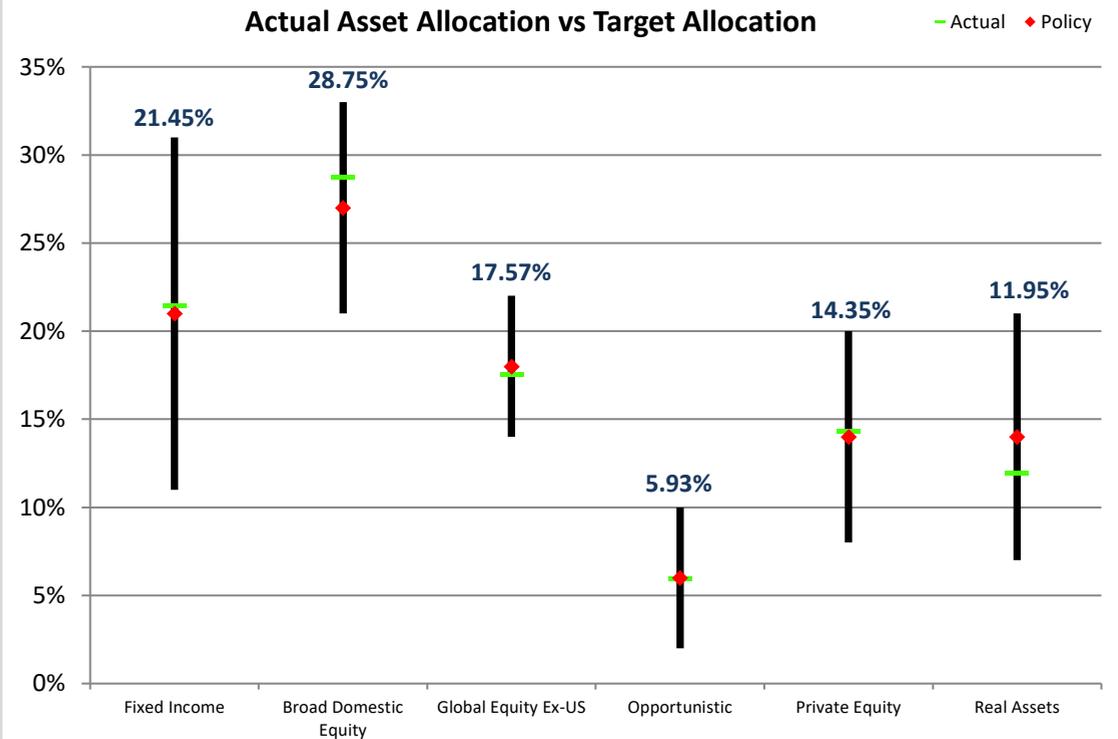
### Year-to-date Income by Month



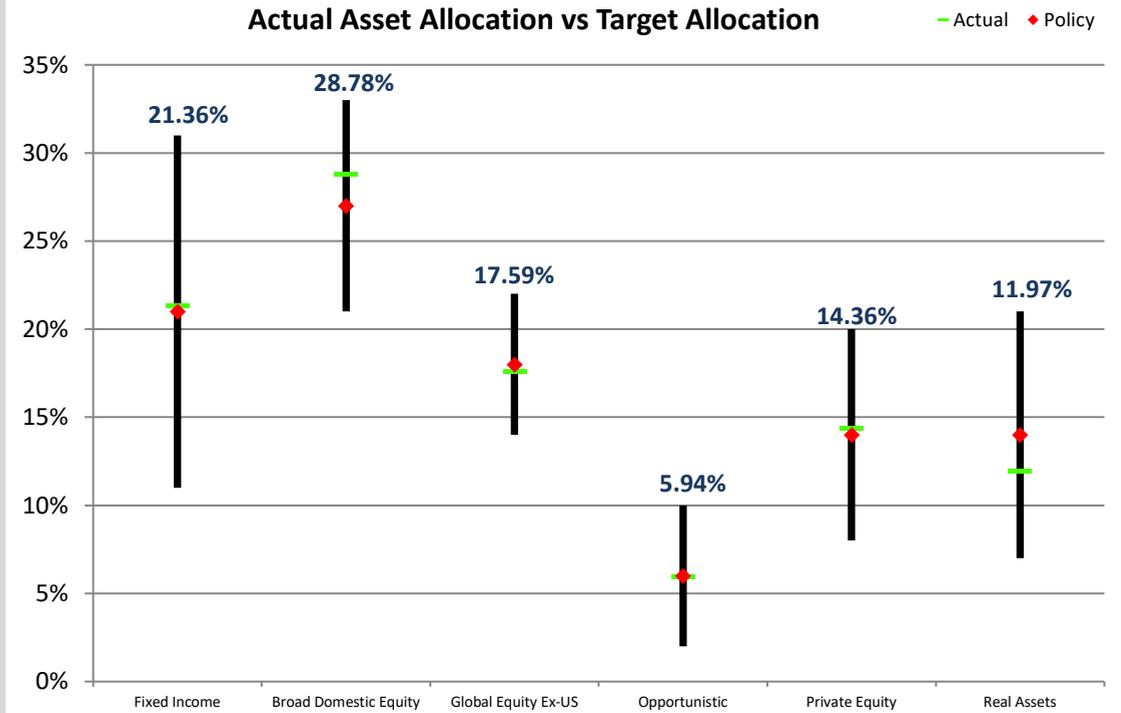
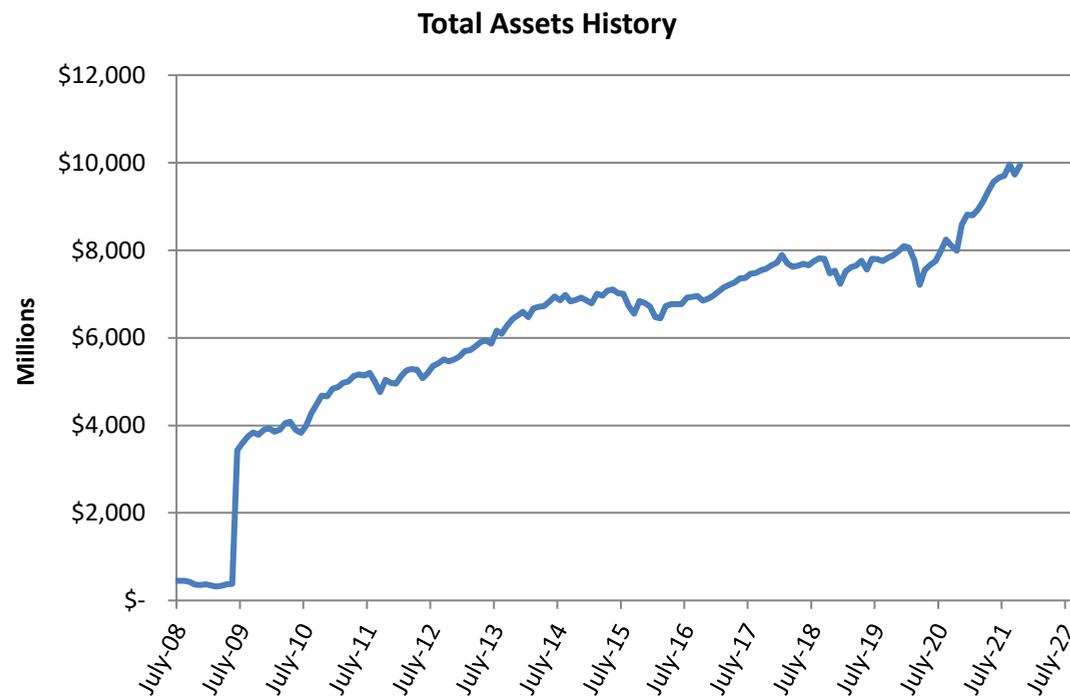
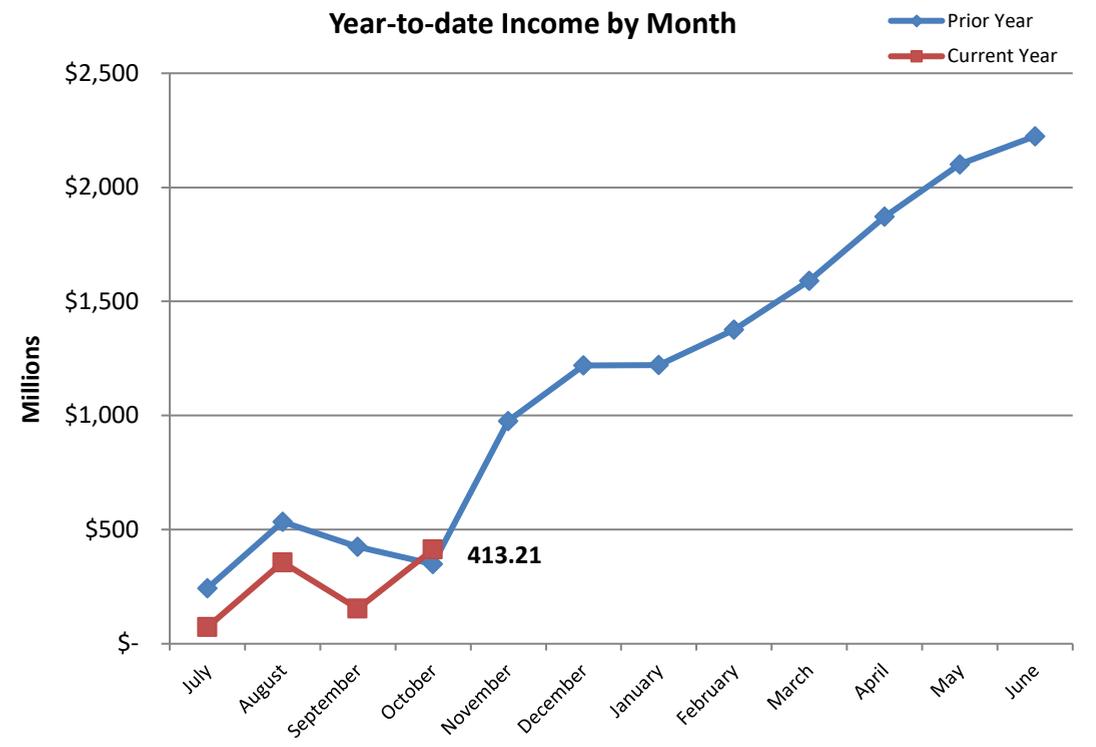
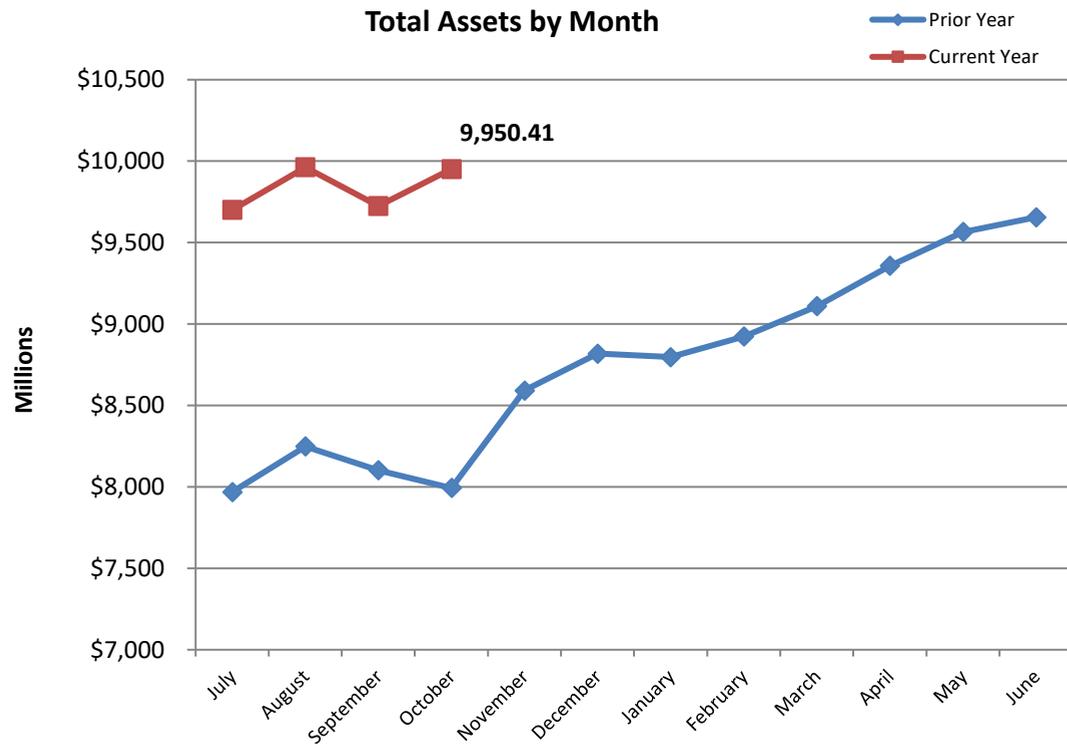
### Total Assets History



### Actual Asset Allocation vs Target Allocation

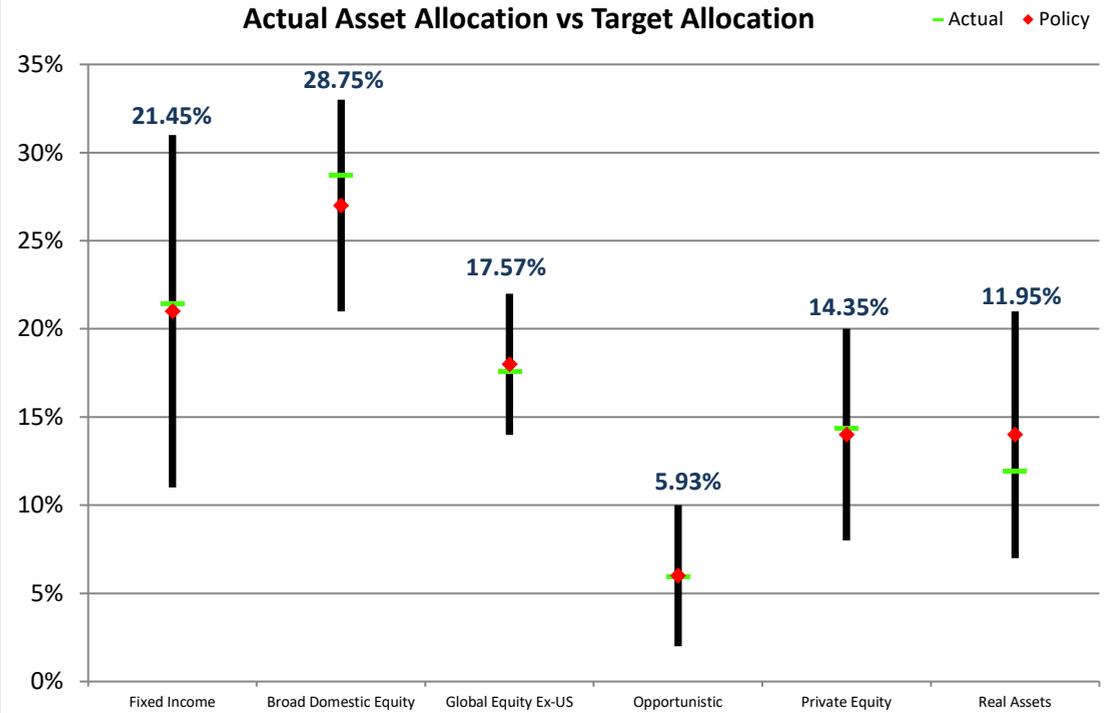
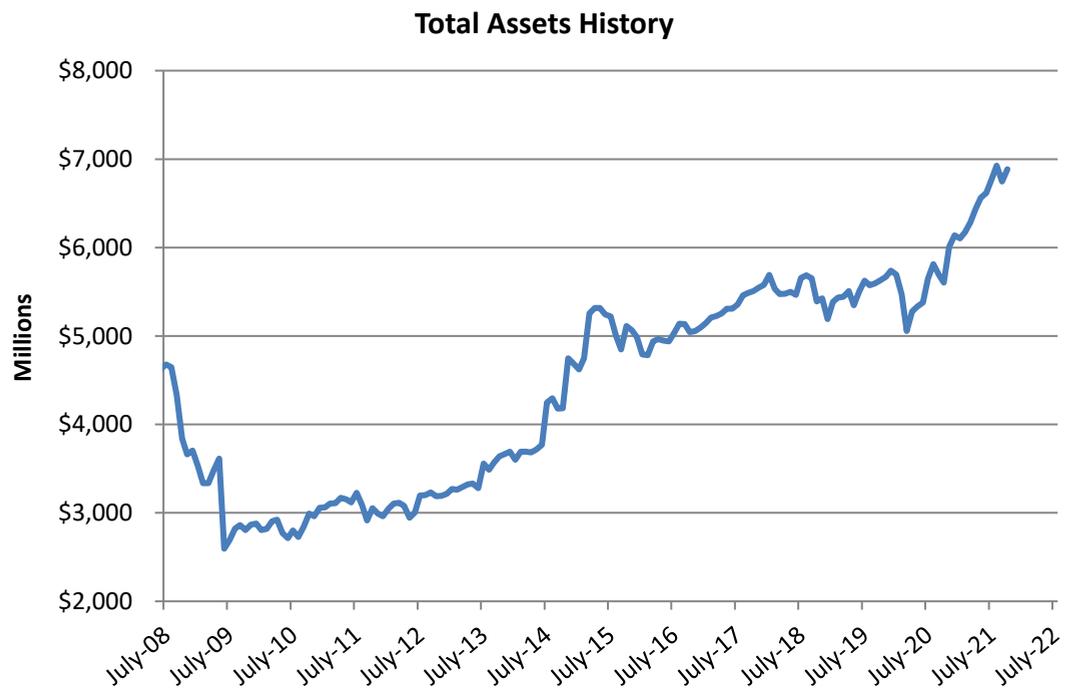
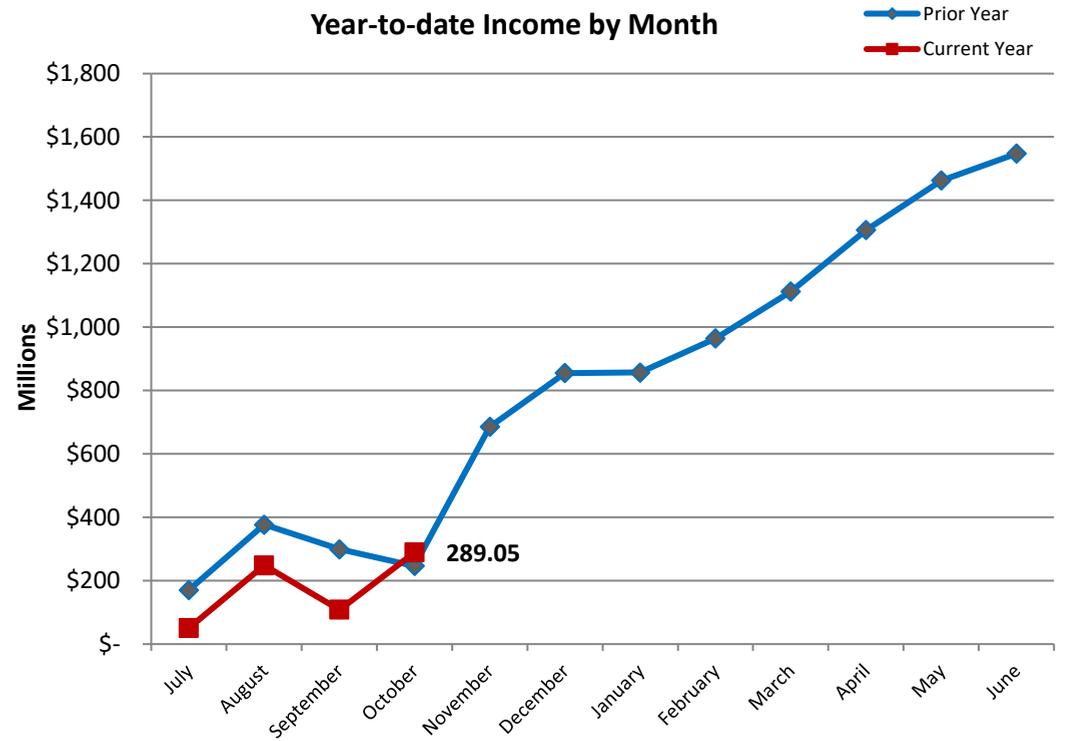
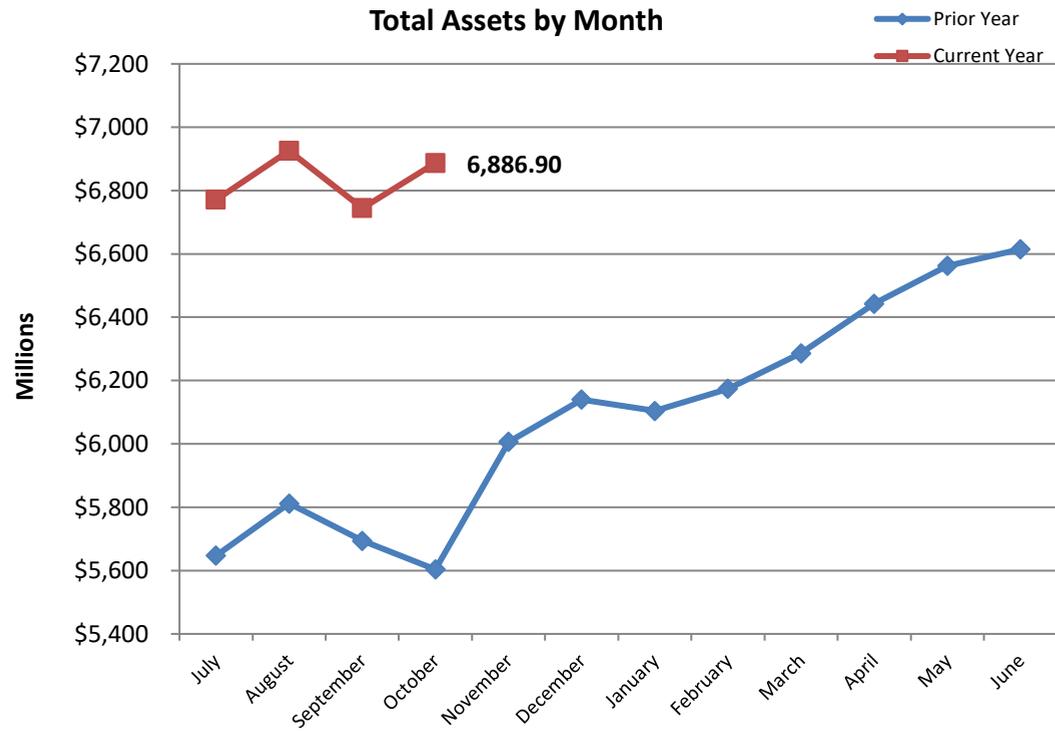


## Public Employees' Retirement Health Care Trust Fund Fiscal Year-to-Date through October 31, 2021



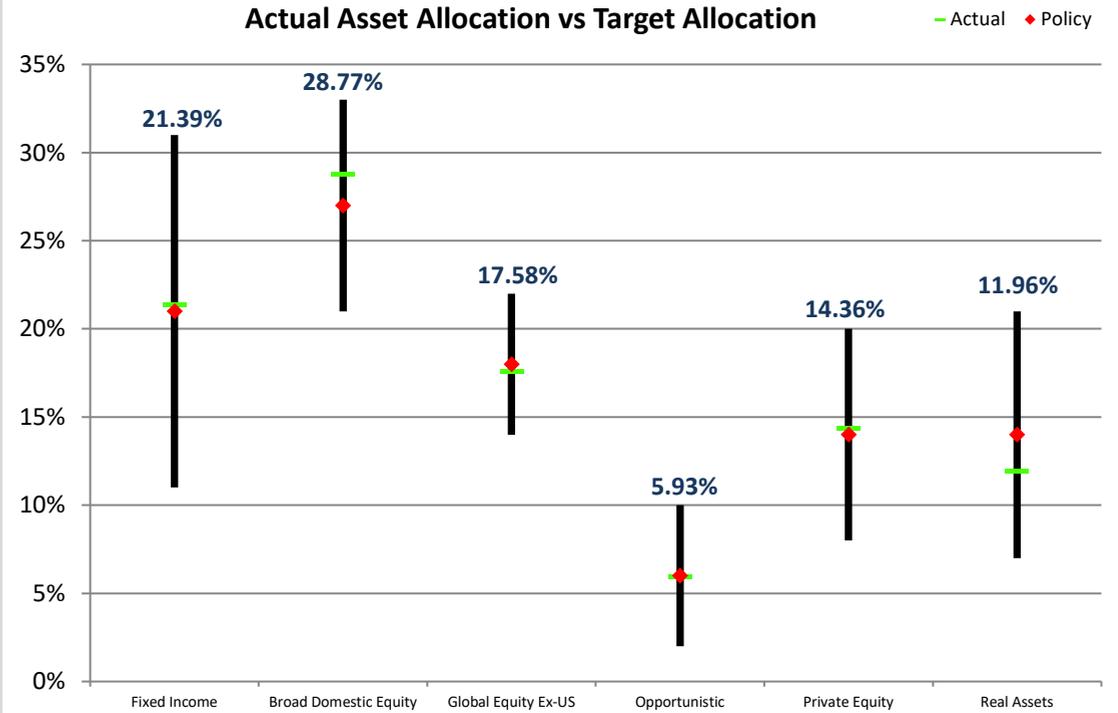
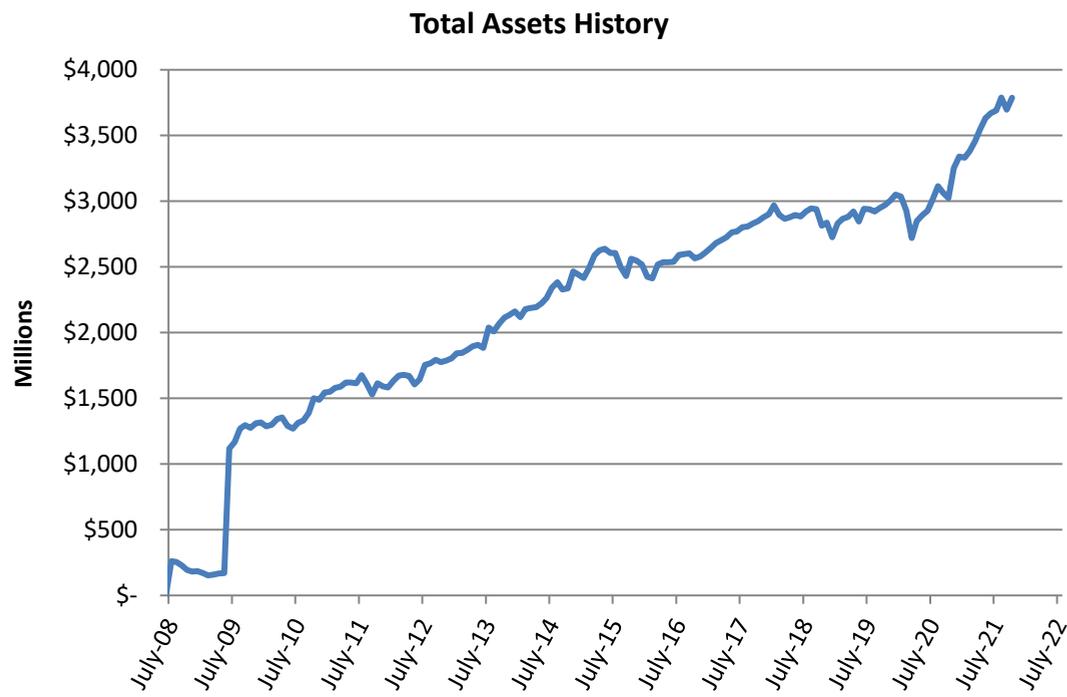
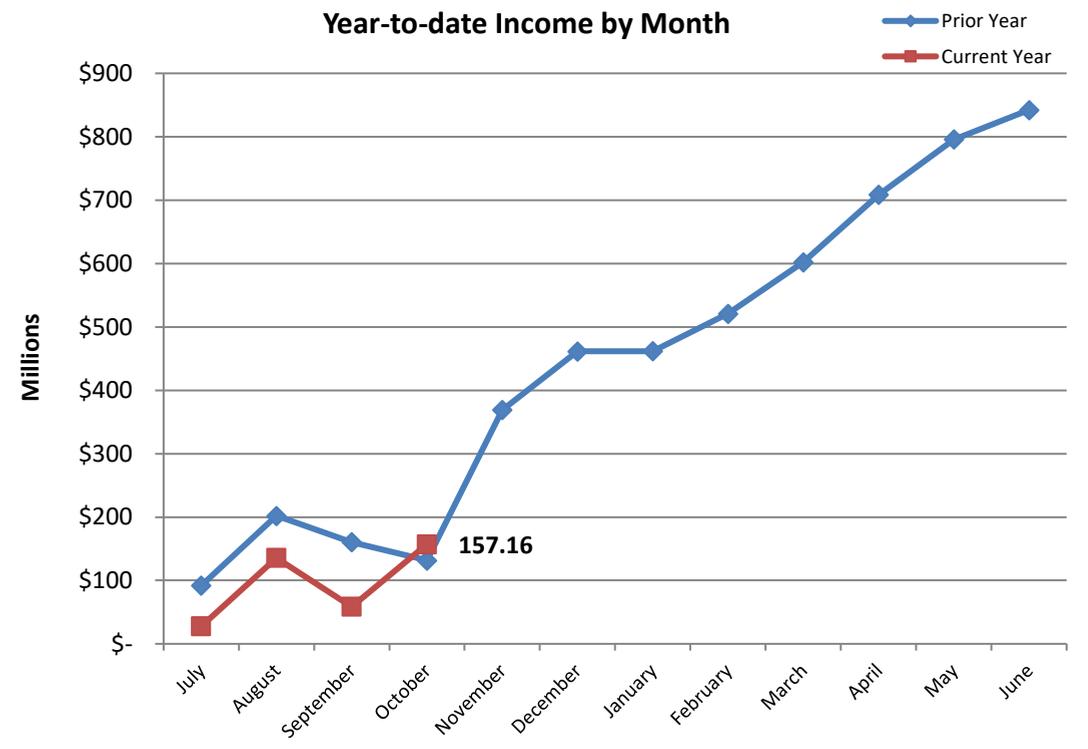
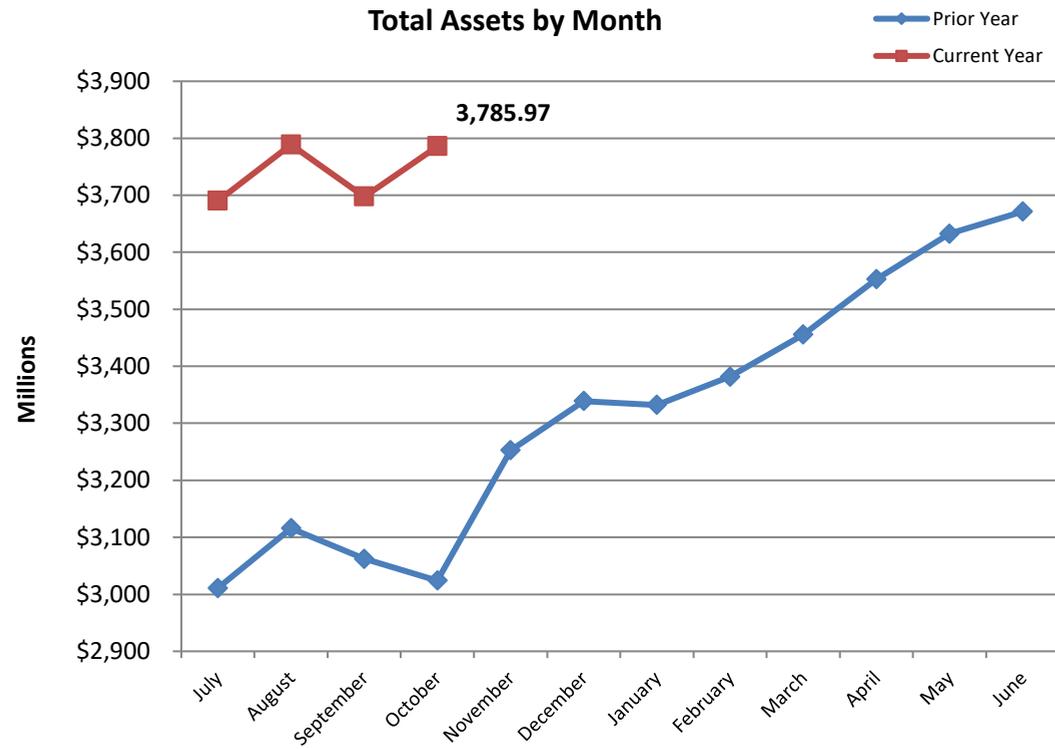
## Teachers' Retirement Pension Trust Fund

### Fiscal Year-to-Date through October 31, 2021

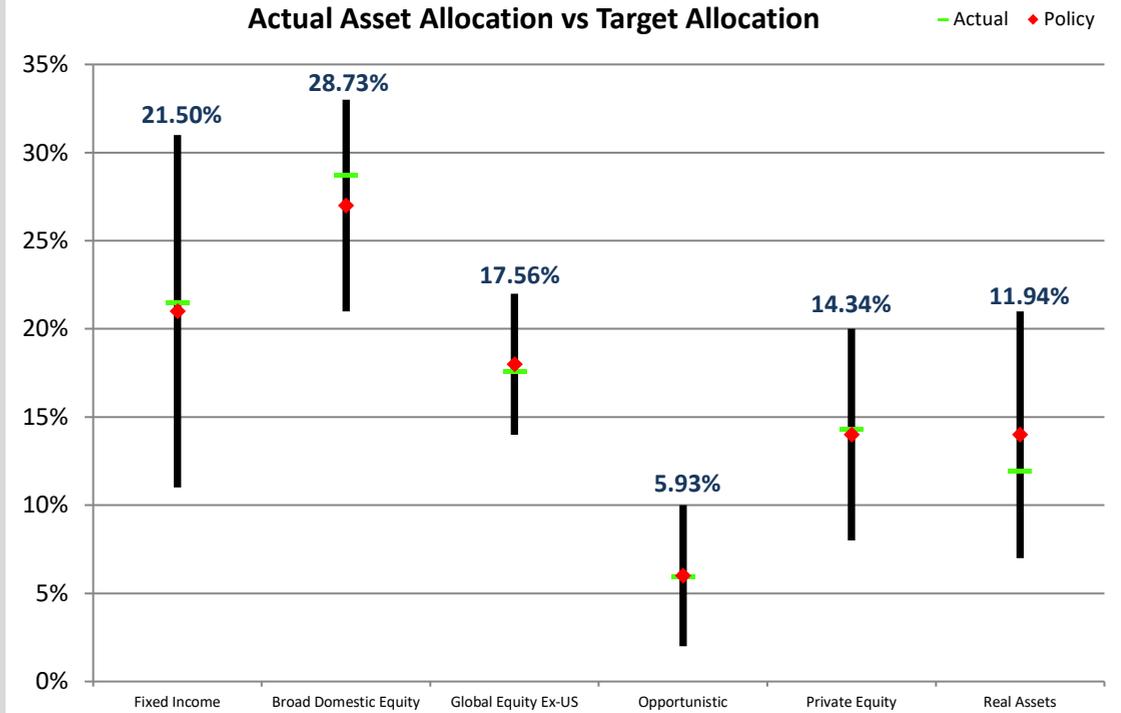
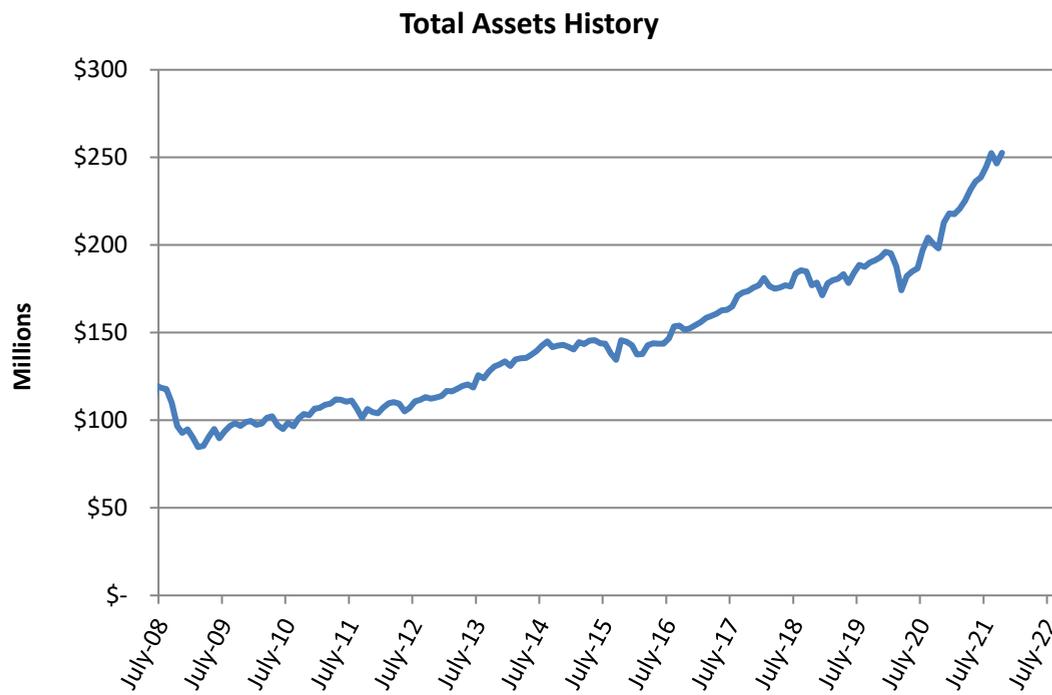
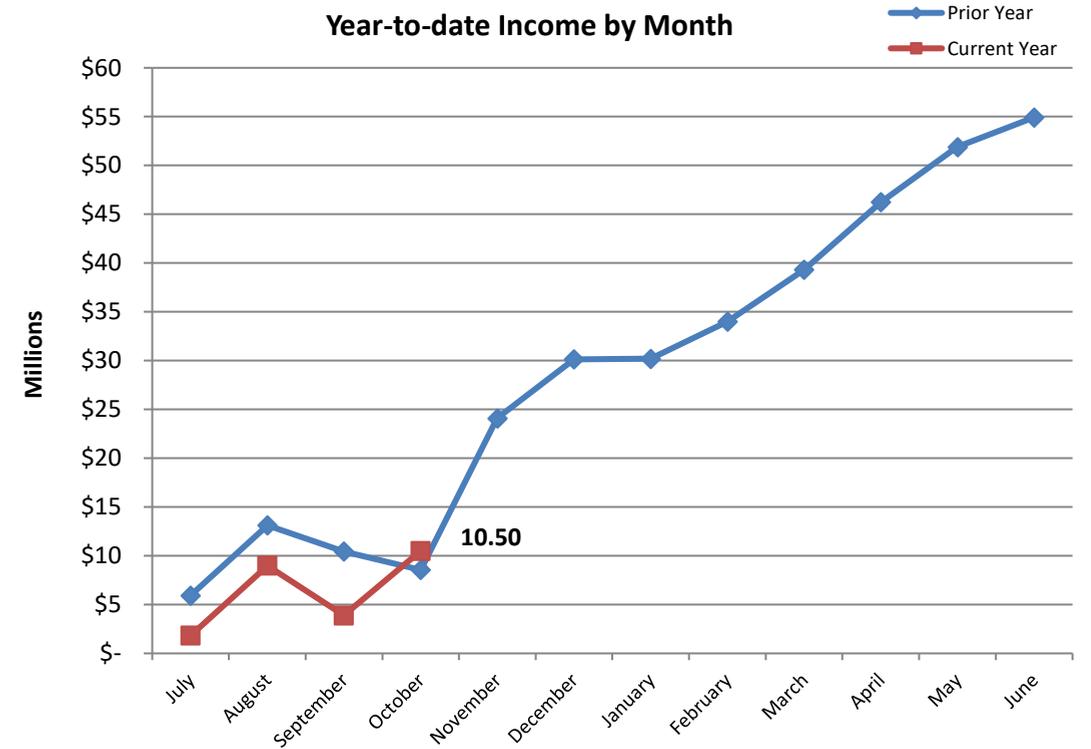
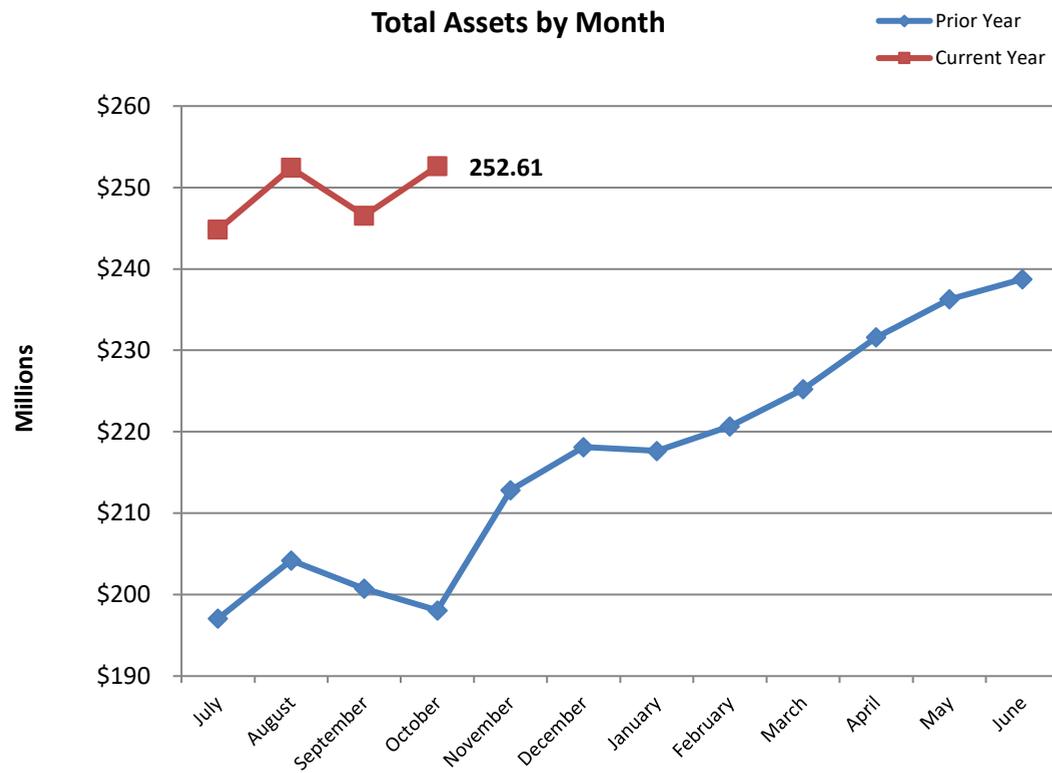


## Teachers' Retirement Health Care Trust Fund

### Fiscal Year-to-Date through October 31, 2021

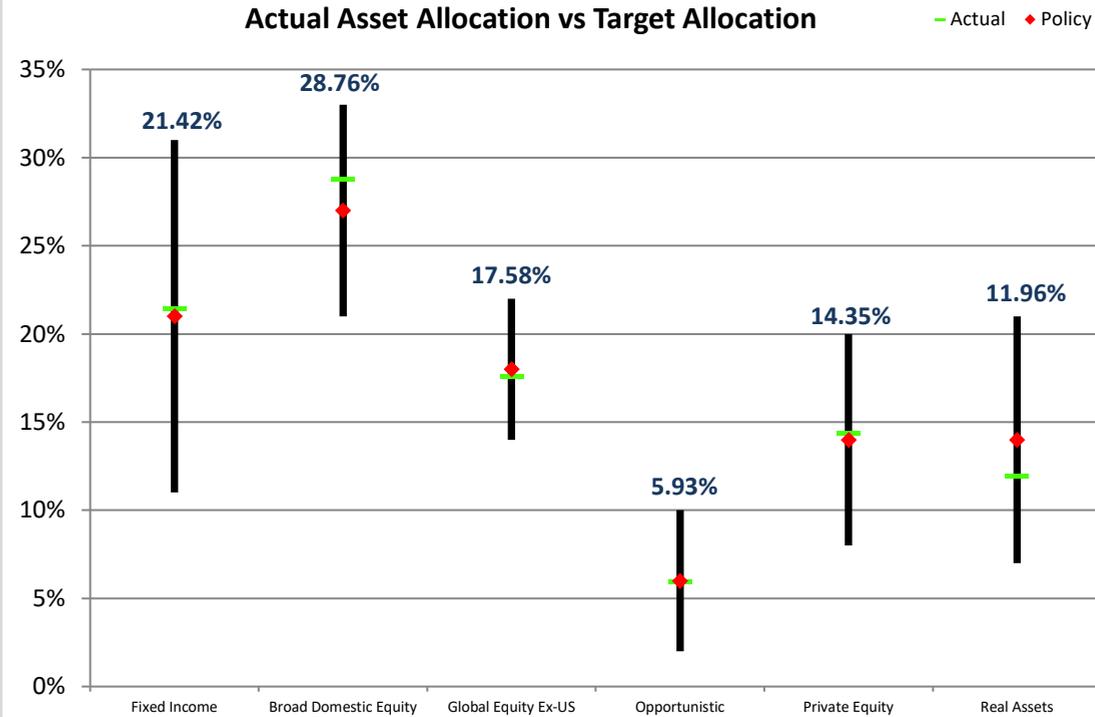
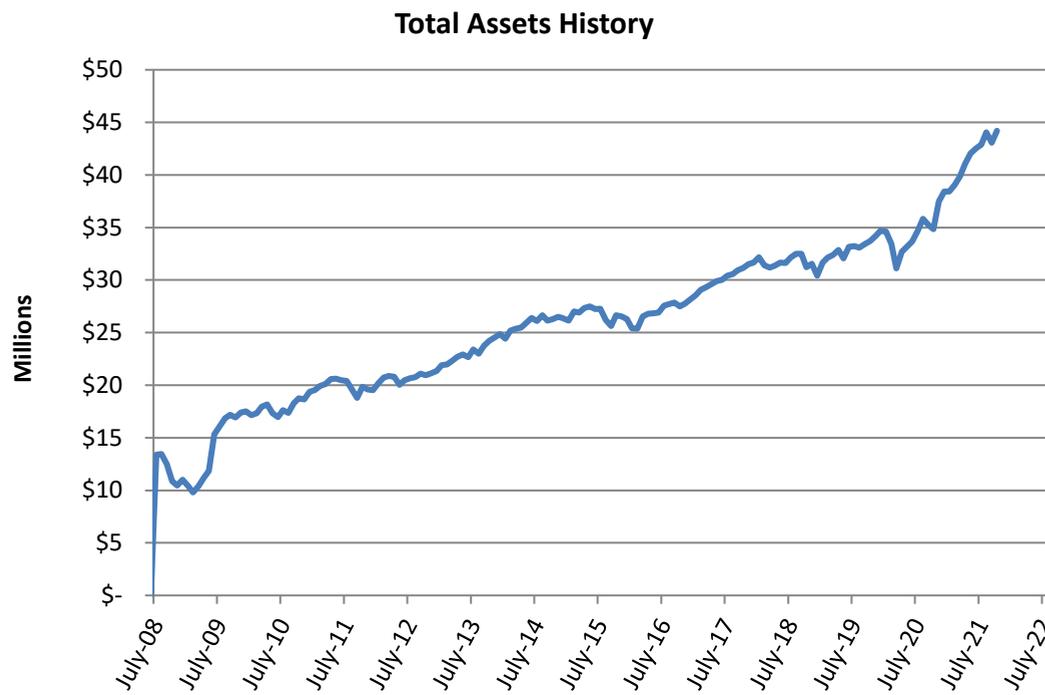
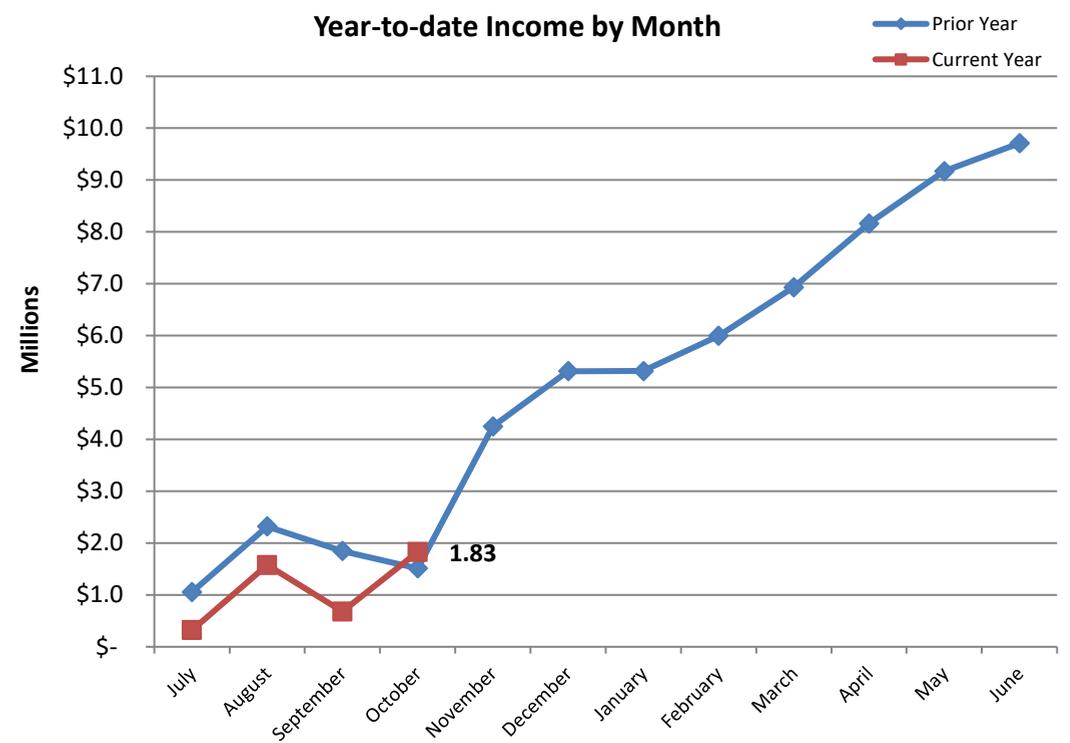
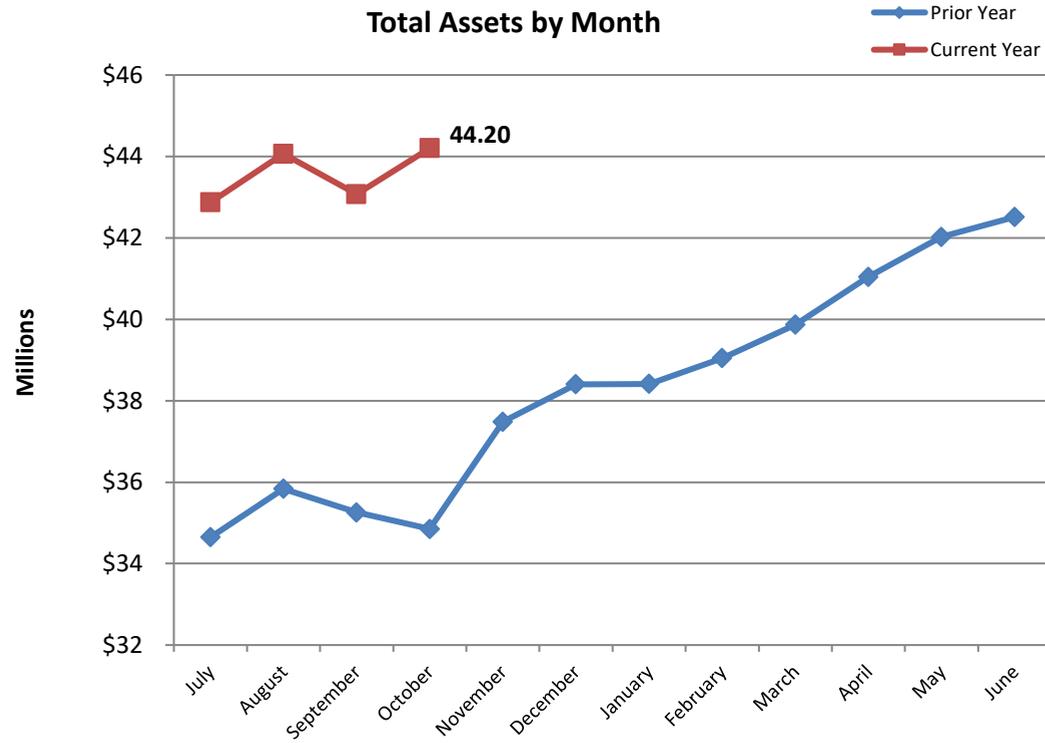


## Judicial Retirement Pension Trust Fund Fiscal Year-to-Date through October 31, 2021

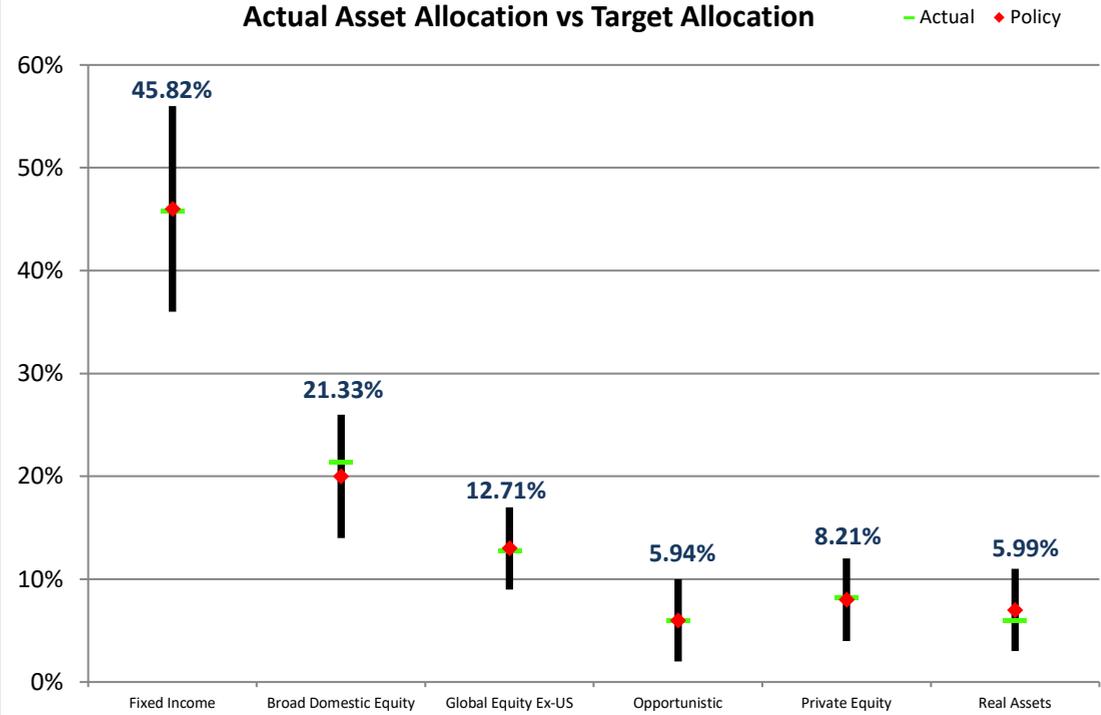
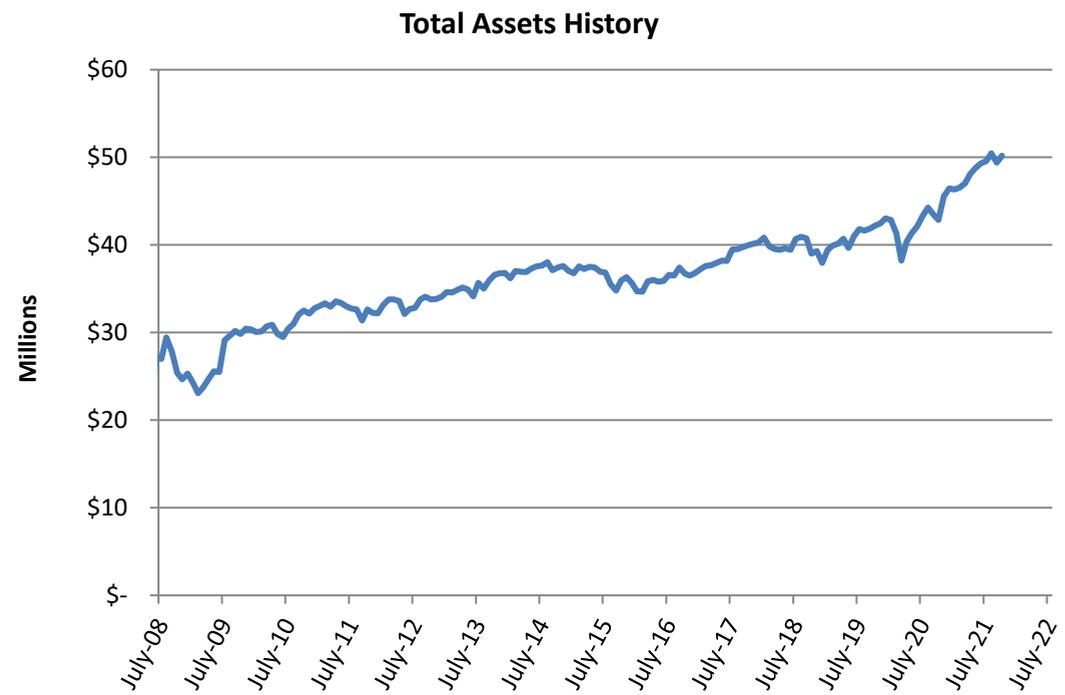
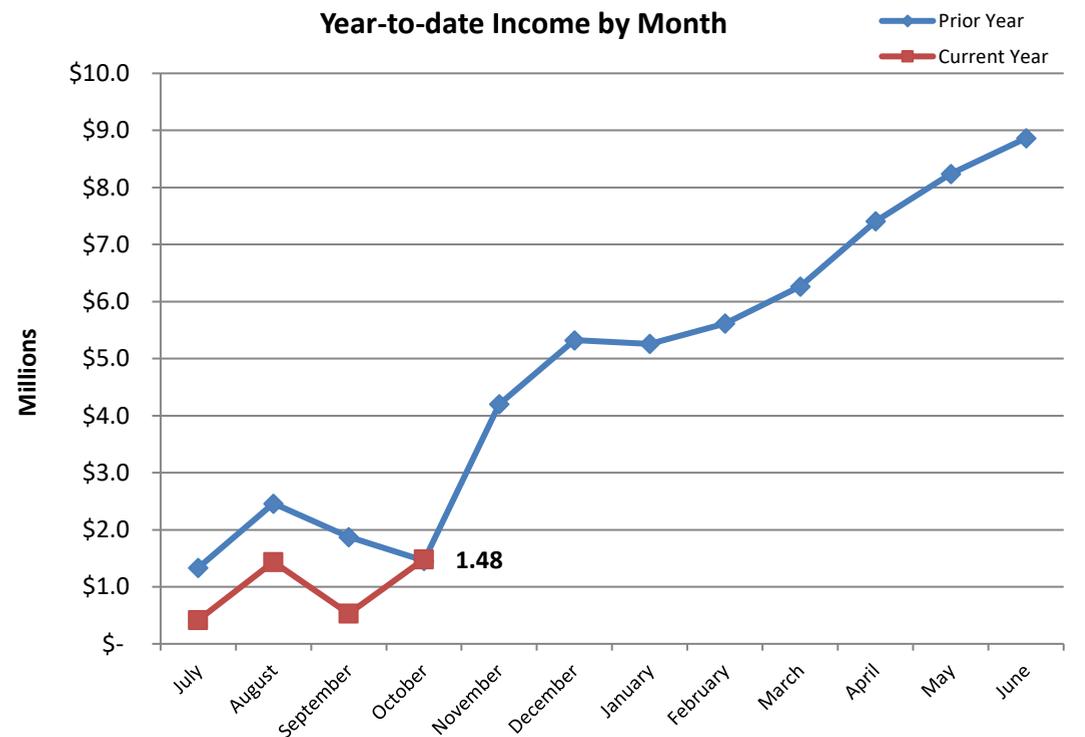
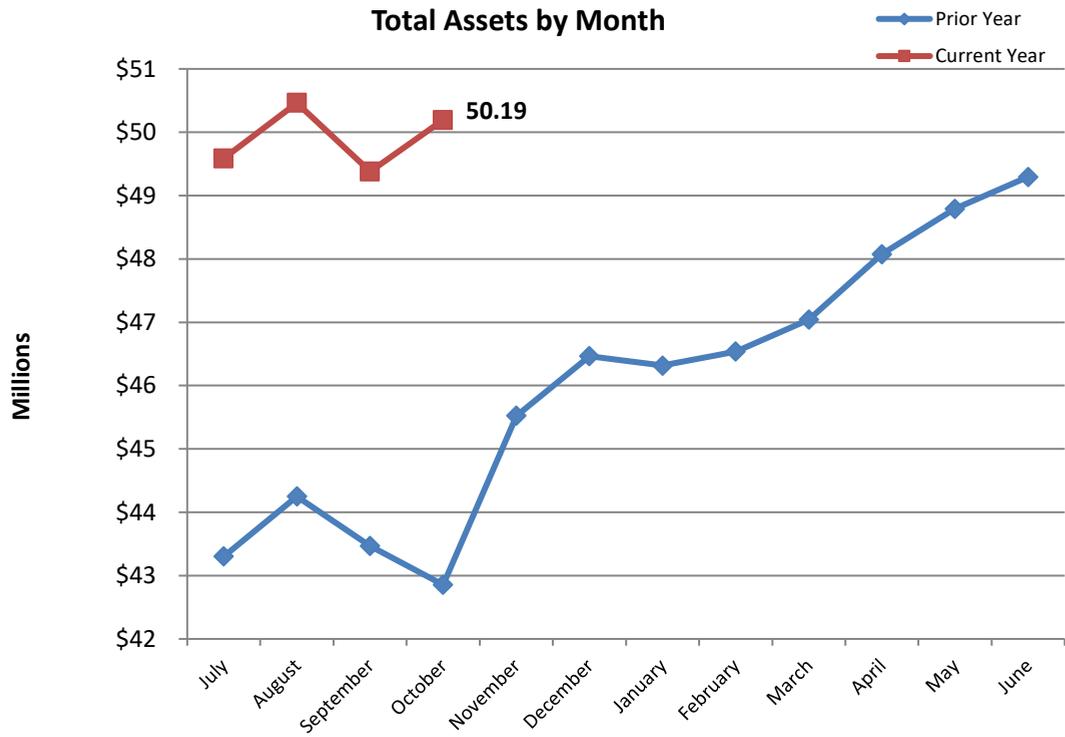


## Judicial Retirement Health Care Trust Fund

### Fiscal Year-to-Date through October 31, 2021



## Military Retirement Trust Fund Fiscal Year-to-Date through October 31, 2021



# **ALASKA RETIREMENT MANAGEMENT BOARD**

## **Reporting of Funds by Manager**

All Non-Participant Directed Plans

**Alaska Retirement Management Board**  
**All Non-Participant Directed Plans by Manager**  
**Schedule of Investment Income and Changes in Invested Assets**  
**For the Month Ended October 31, 2021**

	<b>Beginning Invested Assets</b>	<b>Investment Income</b>	<b>Net Contributions and (Withdrawals)</b>	<b>Ending Invested Assets</b>	<b>% increase (decrease)</b>	<b>% Change due to Investment Income</b>
<b>Cash</b>						
Short-Term Fixed Income Pool	\$ 411,544,805	\$ (87,838)	\$ (26,638,007)	\$ 384,818,960	-6.49%	-0.02%
Securities Lending Income Pool	16,673	109,080	(63,764)	61,989	271.79%	717.21%
<b>Total Cash</b>	<u>411,561,478</u>	<u>21,242</u>	<u>(26,701,771)</u>	<u>384,880,949</u>	-6.48%	0.01%
<b>Fixed Income</b>						
Alternative Fixed Income						
Crestline Investors, Inc.	650,873,304	-	(11,873,758)	638,999,546	-1.82%	-
Prisma Capital Partners	76,357,543	212,453	(17,500,000)	59,069,996	-22.64%	0.31%
Crestline Specialty Fund	6,647,979	-	(185,127)	6,462,852	-2.78%	-
Crestline Specialty Lending Fund II	48,350,237	-	(748,986)	47,601,251	-1.55%	-
Crestline Specialty Lending Fund III	26,559,420	-	-	26,559,420	-	-
Total Alternative Fixed Income	<u>808,788,483</u>	<u>212,453</u>	<u>(30,307,871)</u>	<u>778,693,065</u>	-3.72%	0.03%
Opportunistic Fixed Income						
Fidelity Inst. Asset Mgmt. High Yield CMBS	220,151,110	375,607	-	220,526,717	0.17%	0.17%
Fidelity Institutional Asset Management	992,228,413	3,018,312	-	995,246,725	0.30%	0.30%
MacKay Shields, LLC	2,144,663	-	-	2,144,663	-	-
Total Opportunistic Fixed Income	<u>1,214,524,186</u>	<u>3,393,919</u>	<u>-</u>	<u>1,217,918,105</u>	0.28%	0.28%
ARMB Barclays Agg Bond Fund	<u>4,981,767,193</u>	<u>(4,777,286)</u>	<u>17,000,000</u>	<u>4,993,989,907</u>	0.25%	-0.10%
<b>Total Fixed Income</b>	<u>7,005,079,862</u>	<u>(1,170,914)</u>	<u>(13,307,871)</u>	<u>6,990,601,077</u>	-0.21%	-0.02%
<b>Domestic Equities</b>						
<b>Small Cap</b>						
Passively Managed						
ARMB S&P 600	766,678,044	25,962,492	(12,000,000)	780,640,536	1.82%	3.41%
Total Passive	<u>766,678,044</u>	<u>25,962,492</u>	<u>(12,000,000)</u>	<u>780,640,536</u>	1.82%	3.41%
Actively Managed						
Transition Account	-	-	-	-	-	-
Total Active	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	-	-
<b>Total Small Cap</b>	<u>766,678,044</u>	<u>25,962,492</u>	<u>(12,000,000)</u>	<u>780,640,536</u>	1.82%	3.41%

**Alaska Retirement Management Board**  
**All Non-Participant Directed Plans by Manager**  
**Schedule of Investment Income and Changes in Invested Assets**  
**For the Month Ended October 31, 2021**

**Large Cap**

Passively Managed						
ARMB S&P 900	6,098,377,512	417,507,010	(66,000,000)	6,449,884,522	5.76%	6.88%
Total Passive	<u>6,098,377,512</u>	<u>417,507,010</u>	<u>(66,000,000)</u>	<u>6,449,884,522</u>	5.76%	6.88%
Actively Managed						
ARMB Domestic Residual Assets	249,341	5,985	(246,636)	8,690	-96.51%	4.75%
ARMB Large Cap Multi-Factor	576,900,646	34,867,356	-	611,768,002	6.04%	6.04%
ARMB Scientific Beta	1,928,912,091	111,182,481	181,591	2,040,276,163	5.77%	5.76%
Transition Account	48	-	(48)	-	-100.00%	-
Total Active	<u>2,506,062,126</u>	<u>146,055,822</u>	<u>(65,093)</u>	<u>2,652,052,855</u>	5.83%	5.83%
<b>Total Large Cap</b>	<u>8,604,439,638</u>	<u>563,562,832</u>	<u>(66,065,093)</u>	<u>9,101,937,377</u>	5.78%	6.57%
<b>Total Domestic Equity</b>	<u>9,371,117,682</u>	<u>589,525,324</u>	<u>(78,065,093)</u>	<u>9,882,577,913</u>	5.46%	6.32%

**Global Equities**

**Large Cap**

Arrow Street Capital	652,506,984	2,157,960	-	654,664,944	0.33%	0.33%
Baillie Gifford Overseas Limited	393,047,799	15,289,842	61,397,909	469,735,550	19.51%	3.61%
Brandes Investment Partners	465,811,177	1,065,464	339,456	467,216,097	0.30%	0.23%
Cap Guardian Trust Co	586,323,977	16,985,760	-	603,309,737	2.90%	2.90%
Legal & General	889,686,380	19,554,042	79,534	909,319,956	2.21%	2.20%
McKinley Capital Management	2,790,648	(35,066)	(4,310)	2,751,272	-1.41%	-1.26%
SSgA MSCI World Ex-US IMI Index Fund	1,857,625,224	52,351,236	-	1,909,976,460	2.82%	2.82%
State Street Global Advisors	201,661	-	-	201,661	-	-
<b>Total Large Cap</b>	<u>4,847,993,850</u>	<u>107,369,238</u>	<u>61,812,589</u>	<u>5,017,175,677</u>	3.49%	2.20%

**Alaska Retirement Management Board**  
**All Non-Participant Directed Plans by Manager**  
**Schedule of Investment Income and Changes in Invested Assets**  
**For the Month Ended October 31, 2021**

<b>Emerging Markets Equity</b>							
MSCI Emerging Markets Index Fund	731,724,030	7,189,167	-	738,913,197	0.98%	0.98%	
Legal & General Sci-Beta Emerging Markets	281,659,458	2,008,708	25,266	283,693,432	0.72%	0.71%	
<b>Total Emerging Markets</b>	<u>1,013,383,488</u>	<u>9,197,875</u>	<u>25,266</u>	<u>1,022,606,629</u>	<u>0.91%</u>	<u>0.91%</u>	
<b>Total Global Equities</b>	<u>5,861,377,338</u>	<u>116,567,113</u>	<u>61,837,855</u>	<u>6,039,782,306</u>	<u>3.04%</u>	<u>1.98%</u>	
<b>Opportunistic</b>							
<b>Alternative Equity Strategy</b>							
Alternative Equity Strategies Transition Account	-	-	-	-	-	-	
McKinley Global Health Care	395,919,769	19,146,927	-	415,066,696	4.84%	4.84%	
<b>Total Alternative Equity Strategy</b>	<u>395,919,769</u>	<u>19,146,927</u>	<u>-</u>	<u>415,066,696</u>	<u>4.84%</u>	<u>4.84%</u>	
<b>Alternative Beta</b>							
Man Group Alternative Risk Premia	316,985,895	(1,851,026)	-	315,134,869	-0.58%	-0.58%	
<b>Total Alternative Beta</b>	<u>316,985,895</u>	<u>(1,851,026)</u>	<u>-</u>	<u>315,134,869</u>	<u>-0.58%</u>	<u>-0.58%</u>	
<b>Other Opportunities</b>							
Project Pearl	8,340,490	-	-	8,340,490	-	-	
Schroders Insurance Linked Securities	9,624,491	(62,063)	(1,500,000)	8,062,428	-16.23%	-0.70%	
<b>Total Other Opportunities</b>	<u>17,964,981</u>	<u>(62,063)</u>	<u>(1,500,000)</u>	<u>16,402,918</u>	<u>-8.70%</u>	<u>-0.36%</u>	
<b>Tactical Allocation Strategies</b>							
Fidelity Signals	626,901,966	26,669,360	-	653,571,326	4.25%	4.25%	
PineBridge	620,911,753	18,044,501	-	638,956,254	2.91%	2.91%	
<b>Total Tactical Allocation Strategies</b>	<u>1,247,813,719</u>	<u>44,713,861</u>	<u>-</u>	<u>1,292,527,580</u>	<u>3.58%</u>	<u>3.58%</u>	
<b>Total Opportunistic</b>	<u>1,978,684,364</u>	<u>61,947,699</u>	<u>(1,500,000)</u>	<u>2,039,132,063</u>	<u>3.05%</u>	<u>3.13%</u>	

**Alaska Retirement Management Board**  
**All Non-Participant Directed Plans by Manager**  
**Schedule of Investment Income and Changes in Invested Assets**  
**For the Month Ended October 31, 2021**

**Private Equity**

Abbott Capital	1,918,690,981	15,277,135	(20,665,836)	1,913,302,280	-0.28%	0.80%
Advent International GPE Fund VIII-B	36,296,136	-	-	36,296,136	-	-
Advent International GPE Fund IX	24,247,865	-	2,100,000	26,347,865	8.66%	-
Angelo, Gordon & Co.	5,291	-	-	5,291	-	-
Clearlake Capital Partners VI	26,274,941	1	3,950,243	30,225,185	15.03%	0.00%
Dyal Capital Partners III	40,652,934	-	(916,891)	39,736,043	-2.26%	-
Dyal Capital Partners IV	21,940,870	2,107	622,069	22,565,046	2.84%	0.01%
Genstar X	-	-	121,396	121,396	-	-
Glendon Opportunities	26,370,771	-	-	26,370,771	-	-
Glendon Opportunities II	68,669,611	-	-	68,669,611	-	-
Insight XII	9,990,635	-	4,000,000	13,990,635	40.04%	-
KKR Lending Partners II	14,172,469	-	-	14,172,469	-	-
Lexington Capital Partners VIII	36,141,496	-	(1,492,597)	34,648,899	-4.13%	-
Lexington Partners VII	14,482,763	-	(1,082,127)	13,400,636	-7.47%	-
Merit Capital Partners	10,703,892	-	-	10,703,892	-	-
NB SOF III	16,262,417	-	-	16,262,417	-	-
NB SOF IV	39,980,206	-	-	39,980,206	-	-
New Mountain Partners IV	19,077,903	-	-	19,077,903	-	-
New Mountain Partners V	71,251,908	-	-	71,251,908	-	-
New Mountain Partners VI	7,299,287	-	-	7,299,287	-	-
NGP XI	36,707,159	-	(1,605,892)	35,101,267	-4.37%	-
NGP XII	26,064,320	-	369,827	26,434,147	1.42%	-
Onex Partnership III	3,996,328	-	(120,658)	3,875,670	-3.02%	-
Pathway Capital Management LLC	2,161,652,287	17,147,004	(28,500,621)	2,150,298,670	-0.53%	0.80%
Resolute Fund III	11,632,136	-	(2,980,676)	8,651,460	-25.62%	-
Resolute Fund IV	54,367,476	-	-	54,367,476	-	-
Resolute Fund V	10,250,139	-	2,110,954	12,361,093	20.59%	-
Summit Partners GE IX	74,616,605	-	(8,627,466)	65,989,139	-11.56%	-
Summit Partners GE X	21,774,997	-	1,624,001	23,398,998	7.46%	-
Warburg Pincus Global Growth Fund	34,841,749	-	2,930,000	37,771,749	8.41%	-
Warburg Pincus X	733,934	-	-	733,934	-	-
Warburg Pincus XI	16,621,641	-	-	16,621,641	-	-
Warburg Pincus XII	91,241,564	-	(975,000)	90,266,564	-1.07%	-
<b>Total Private Equity</b>	<b>4,947,012,711</b>	<b>32,426,247</b>	<b>(49,139,274)</b>	<b>4,930,299,684</b>	<b>-0.34%</b>	<b>0.66%</b>

**Alaska Retirement Management Board**  
**All Non-Participant Directed Plans by Manager**  
**Schedule of Investment Income and Changes in Invested Assets**  
**For the Month Ended October 31, 2021**

**Real Assets**

**Farmland**

UBS Agrivest, LLC	898,076,649	-	-	898,076,649	-	-
<b>Total Farmland</b>	<u>898,076,649</u>	<u>-</u>	<u>-</u>	<u>898,076,649</u>	<u>-</u>	<u>-</u>

**Timber**

Timberland Invt Resource LLC	359,135,894	-	(3,200,000)	355,935,894	-0.89%	-
<b>Total Timber</b>	<u>359,135,894</u>	<u>-</u>	<u>(3,200,000)</u>	<u>355,935,894</u>	<u>-0.89%</u>	<u>-</u>

**Energy**

EIG Energy Fund XIV-A	4,598,022	99,775	-	4,697,797	2.17%	2.17%
EIG Energy Fund XV	8,531,587	483,662	-	9,015,249	5.67%	5.67%
EIG Energy Fund XVI	47,751,113	3,233,744	(2,421,033)	48,563,824	1.70%	6.95%
<b>Total Energy</b>	<u>60,880,722</u>	<u>3,817,181</u>	<u>(2,421,033)</u>	<u>62,276,870</u>	<u>2.29%</u>	<u>6.40%</u>

**REIT**

REIT Transition Account	-	-	-	-	-	-
ARMB REIT	593,339,757	41,957,994	-	635,297,751	7.07%	7.07%
<b>Total REIT</b>	<u>593,339,757</u>	<u>41,957,994</u>	<u>-</u>	<u>635,297,751</u>	<u>7.07%</u>	<u>7.07%</u>

**Infrastructure Private**

IFM Global Infrastructure Fund-Private	583,304,161	30,082,178	-	613,386,339	5.16%	5.16%
JP Morgan Infrastructure Fund-Private	136,111,581	-	-	136,111,581	-	-
<b>Total Infrastructure Private</b>	<u>719,415,742</u>	<u>30,082,178</u>	<u>-</u>	<u>749,497,920</u>	<u>4.18%</u>	<u>4.18%</u>

**Alaska Retirement Management Board**  
**All Non-Participant Directed Plans by Manager**  
**Schedule of Investment Income and Changes in Invested Assets**  
**For the Month Ended October 31, 2021**

**Real Estate**

<b>Core Commingled Accounts</b>							
BlackRock US Core Property Fund	347,861,850	15,620,682	-	363,482,532	4.49%	4.49%	
JP Morgan	163,567,577	5,215,816	(1,161,861)	167,621,532	2.48%	3.20%	
UBS Trumbull Property Fund	42,232,492	2,532,623	(2,073,366)	42,691,749	1.09%	6.15%	
<b>Total Core Commingled</b>	<b>553,661,919</b>	<b>23,369,121</b>	<b>(3,235,227)</b>	<b>573,795,813</b>	<b>3.64%</b>	<b>4.23%</b>	
<b>Core Separate Accounts</b>							
Sentinel Separate Account	187,302,349	-	270,160	187,572,509	0.14%	-	
UBS Realty	541,236,174	-	(1,392,451)	539,843,723	-0.26%	-	
<b>Total Core Separate</b>	<b>728,538,523</b>	<b>-</b>	<b>(1,122,291)</b>	<b>727,416,232</b>	<b>-0.15%</b>	<b>-</b>	
<b>Non-Core Commingled Accounts</b>							
Almanac Realty Securities V	52,214	-	-	52,214	-	-	
Almanac Realty Securities VII	25,589,544	-	667,308	26,256,852	2.61%	-	
Almanac Realty Securities VIII	15,608,036	-	1,607,456	17,215,492	10.30%	-	
Clarion Ventures 4	27,387,332	-	-	27,387,332	-	-	
Colony Investors VIII, L.P.	1,258,497	-	-	1,258,497	-	-	
ING Clarion Development Ventures III	1,387,922	-	-	1,387,922	-	-	
KKR Real Estate Partners Americas II	21,436,615	-	-	21,436,615	-	-	
KKR Real Estate Partners Americas L.P.	4,162,836	-	(356,711)	3,806,125	-8.57%	-	
Silverpeak Legacy Pension Partners II, L.P.	1,008,612	-	-	1,008,612	-	-	
Silverpeak Legacy Pension Partners III, L.P.	2,565,727	-	-	2,565,727	-	-	
Tishman Speyer Real Estate Venture VI	2,028,012	-	-	2,028,012	-	-	
Tishman Speyer Real Estate Venture VII	149,024	-	-	149,024	-	-	
<b>Total Non-Core Commingled</b>	<b>102,634,371</b>	<b>-</b>	<b>1,918,053</b>	<b>104,552,424</b>	<b>1.87%</b>	<b>-</b>	
<b>Total Real Estate</b>	<b>1,384,834,813</b>	<b>23,369,121</b>	<b>(2,439,465)</b>	<b>1,405,764,469</b>	<b>1.51%</b>	<b>1.69%</b>	
<b>Total Real Assets</b>	<b>4,015,683,577</b>	<b>99,226,474</b>	<b>(8,060,498)</b>	<b>4,106,849,553</b>	<b>2.27%</b>	<b>2.47%</b>	
<b>Total Assets</b>	<b>\$ 33,590,517,012</b>	<b>\$ 898,543,185</b>	<b>\$ (114,936,652)</b>	<b>\$ 34,374,123,545</b>	<b>2.33%</b>	<b>2.68%</b>	

# **ALASKA RETIREMENT MANAGEMENT BOARD**

## **Reporting of Funds by Manager**

### Participant Directed Plans

**Supplemental Annuity Plan**  
**Schedule of Investment Income and Changes in Invested Assets**  
**for the Month Ended**  
**October 31, 2021**

	<u>Beginning Invested</u> <u>Assets</u>	<u>Investment Income</u>	<u>Net Contributions</u> <u>(Withdrawals)</u>	<u>Transfers In (Out)</u>	<u>Ending Invested</u> <u>Assets</u>	<u>% Change in</u> <u>Invested</u> <u>Assets</u>	<u>% Change due</u> <u>to Investment</u> <u>Income (1)</u>
<b>Participant Options</b>							
T. Rowe Price							
Stable Value Fund	\$ 496,851,035	\$ 706,974	\$ (1,843,545)	\$ 707,111	\$ 496,421,575	-0.09%	0.14%
Small Cap Stock Fund	267,769,138	12,660,400	(321,927)	(3,925,981)	276,181,630	3.14%	4.77%
Alaska Balanced Trust	1,200,661,508	20,691,649	(4,577,673)	1,727,095	1,218,502,579	1.49%	1.73%
Long Term Balanced Fund	763,138,299	24,049,082	842,975	739,844	788,770,200	3.36%	3.15%
AK Target Date 2010 Trust	10,009,406	198,565	(20,905)	129,967	10,317,033	3.07%	1.97%
AK Target Date 2015 Trust	80,247,596	1,822,699	(1,906,625)	868,683	81,032,353	0.98%	2.29%
AK Target Date 2020 Trust	91,518,194	2,551,582	(288,965)	616,520	94,397,331	3.15%	2.78%
AK Target Date 2025 Trust	116,297,088	3,889,596	291,363	1,559,837	122,037,884	4.94%	3.32%
AK Target Date 2030 Trust	96,269,617	3,669,714	586,913	1,404,588	101,930,832	5.88%	3.77%
AK Target Date 2035 Trust	98,230,135	4,108,155	903,507	(1,022,794)	102,219,003	4.06%	4.18%
AK Target Date 2040 Trust	93,922,217	4,251,211	428,222	(533,477)	98,068,173	4.41%	4.53%
AK Target Date 2045 Trust	111,827,568	5,396,673	952,579	(314,146)	117,862,674	5.40%	4.81%
AK Target Date 2050 Trust	124,796,951	6,118,937	1,220,712	(102,518)	132,034,082	5.80%	4.88%
AK Target Date 2055 Trust	127,877,194	6,271,746	1,681,178	(351,430)	135,478,688	5.94%	4.88%
AK Target Date 2060 Trust	7,712,195	384,513	471,344	(19,988)	8,548,064	10.84%	4.84%
AK Target Date 2065 Trust	3,006,851	143,527	197,204	(137,480)	3,210,102	6.76%	4.73%
Total Investments with T. Rowe Price	<u>3,690,134,992</u>	<u>96,915,023</u>	<u>(1,383,643)</u>	<u>1,345,831</u>	<u>3,787,012,203</u>		
JP Morgan							
JPMorgan SmartSpending 2015 R6	436	266	290	42,651	43,643	9909.86%	1.21%
JPMorgan SmartSpending 2020 R6	2,964	328	351	46,536	50,179	1592.95%	1.24%
Total Investments with JP Morgan	<u>3,400</u>	<u>594</u>	<u>641</u>	<u>89,187</u>	<u>93,822</u>		
State Street Global Advisors							
Money Market	67,679,248	297	(181,591)	1,193,525	68,691,479	1.50%	0.00%
S&P 500 Stock Index Fund Series A	516,061,541	36,044,585	(1,014,105)	(3,203,102)	547,888,919	6.17%	7.01%
Russell 3000 Index	142,405,356	9,726,730	(391,442)	3,519,736	155,260,380	9.03%	6.76%
World Equity Ex-US Index	55,740,087	1,616,035	3,941	3,165,513	60,525,576	8.59%	2.82%
Total Investments with SSgA	<u>781,886,232</u>	<u>47,387,647</u>	<u>(1,583,197)</u>	<u>4,675,672</u>	<u>832,366,354</u>		
BlackRock							
Passive U.S. Bond Index Fund	185,482,439	(71,033)	(522,769)	(1,483,543)	183,405,094	-1.12%	-0.04%
Strategic Completion Fund	37,017,835	1,216,518	34,638	(224,552)	38,044,439	2.77%	3.29%
Total Investments with BlackRock	<u>222,500,274</u>	<u>1,145,485</u>	<u>(488,131)</u>	<u>(1,708,095)</u>	<u>221,449,533</u>		
Brandes and Baillie Gifford							
AK International Equity Fund	147,219,183	3,118,379	208,424	(1,242,329)	149,303,657	1.42%	2.13%
Northern Trust							
Environmental, Social, and Governance Fund	166,807,143	15,435,456	(182,573)	(3,160,266)	178,899,760	7.25%	9.35%
<b>Total All Funds</b>	<u>\$ 5,008,551,224</u>	<u>\$ 164,002,584</u>	<u>\$ (3,428,479)</u>	<u>\$ -</u>	<u>\$ 5,169,125,329</u>	3.21%	3.28%

Notes: Source data provided by the record keeper, Empower Retirement.

(1) Income divided by beginning assets plus half of net contributions/(withdrawals). Actual returns are calculated by Callan and Associates.

**Supplemental Annuity Plan**  
**Schedule of Invested Assets with**  
**Schedule of Investment Income and Changes in Invested Assets**  
**By Month Through the Month Ended**  
**October 31, 2021**  
**\$ (Thousands)**

<b>Invested Assets (at fair value)</b>	<b>July</b>	<b>August</b>	<b>September</b>	<b>October</b>
<b>Investments with T. Rowe Price</b>				
Stable Value Fund	\$ 488,478	\$ 491,047	\$ 496,851	\$ 496,422
Small Cap Stock Fund	277,757	277,500	267,769	276,182
Alaska Balanced Trust	1,223,740	1,228,707	1,200,662	1,218,503
Long Term Balanced Fund	774,789	783,806	763,138	788,770
AK Target Date 2010 Trust	10,085	10,174	10,009	10,317
AK Target Date 2015 Trust	83,324	83,550	80,248	81,032
AK Target Date 2020 Trust	92,999	93,604	91,518	94,397
AK Target Date 2025 Trust	116,770	119,535	116,297	122,038
AK Target Date 2030 Trust	97,336	98,709	96,270	101,931
AK Target Date 2035 Trust	99,225	101,763	98,230	102,219
AK Target Date 2040 Trust	94,988	96,923	93,922	98,068
AK Target Date 2045 Trust	113,224	116,158	111,828	117,863
AK Target Date 2050 Trust	126,689	129,643	124,797	132,034
AK Target Date 2055 Trust	128,109	131,897	127,877	135,479
AK Target Date 2060 Trust	7,336	7,669	7,712	8,548
AK Target Date 2065 Trust	3,129	3,452	3,007	3,210
<b>Investments with JP Morgan</b>				
JPMorgan SmartSpending 2015 R6	14	0	0	44
JPMorgan SmartSpending 2020 R6	9	317	3	50
<b>Investments with State Street Global Advisors</b>				
Money Market	66,716	67,010	67,679	68,691
S&P 500 Stock Index Fund Series A	534,147	547,482	516,062	547,889
Russell 3000 Index	139,778	145,498	142,405	155,260
World Equity Ex-US Index	53,790	54,806	55,740	60,526
<b>Investments with BlackRock</b>				
Passive U.S. Bond Index Fund	189,913	188,612	185,482	183,405
Strategic Completion Fund	37,611	37,762	37,018	38,044
<b>Investments with Brandes and Baillie Gifford</b>				
AK International Equity Fund	150,369	154,751	147,219	149,304
<b>Investments with Northern Trust</b>				
Environmental, Social, and Governance Fund	175,596	179,135	166,807	178,900
<b>Total Invested Assets</b>	<b>\$ 5,085,920</b>	<b>\$ 5,149,507</b>	<b>\$ 5,008,551</b>	<b>\$ 5,169,125</b>
<b>Change in Invested Assets</b>				
Beginning Assets	\$ 5,064,368	\$ 5,085,920	\$ 5,149,507	\$ 5,008,551
Investment Earnings	40,530	73,949	(130,128)	164,003
Net Contributions (Withdrawals)	(18,978)	(10,361)	(10,828)	(3,428)
<b>Ending Invested Assets</b>	<b>\$ 5,085,920</b>	<b>\$ 5,149,507</b>	<b>\$ 5,008,551</b>	<b>\$ 5,169,125</b>

**Deferred Compensation Plan**  
**Schedule of Invested Assets and Changes in Invested Assets**  
**for the Month Ended**  
**October 31, 2021**

	<u>Beginning Invested</u> <u>Assets</u>	<u>Investment Income</u>	<u>Net Contributions</u> <u>(Withdrawals)</u>	<u>Transfers In (Out)</u>	<u>Ending Invested</u> <u>Assets</u>	<u>% Change in</u> <u>Invested</u> <u>Assets</u>	<u>% Change due</u> <u>to Investment</u> <u>Income (1)</u>
<b>Participant Options</b>							
T. Rowe Price							
Stable Value Fund	\$ 206,300,728	\$ 293,655	\$ (563,767)	\$ 248,115	\$ 206,278,731	-0.01%	0.14%
Small Cap Stock Fund	149,317,257	7,076,823	(152,485)	(1,581,586)	154,660,009	3.58%	4.77%
Alaska Balanced Trust	45,772,632	792,612	(72,890)	745,374	47,237,728	3.20%	1.72%
Long Term Balanced Fund	91,456,582	2,885,403	17,044	390,437	94,749,466	3.60%	3.15%
AK Target Date 2010 Trust	3,404,177	64,110	(80,902)	(189,567)	3,197,818	-6.06%	1.96%
AK Target Date 2015 Trust	9,823,425	225,627	(4,414)	13,876	10,058,514	2.39%	2.30%
AK Target Date 2020 Trust	25,784,409	723,288	(184,002)	925,967	27,249,662	5.68%	2.77%
AK Target Date 2025 Trust	31,684,026	1,051,971	(196,905)	(78,555)	32,460,537	2.45%	3.33%
AK Target Date 2030 Trust	18,133,552	692,716	100,173	554,721	19,481,162	7.43%	3.75%
AK Target Date 2035 Trust	13,882,783	572,860	169,808	(256,766)	14,368,685	3.50%	4.14%
AK Target Date 2040 Trust	13,198,740	593,812	116,292	(167,838)	13,741,006	4.11%	4.51%
AK Target Date 2045 Trust	10,398,946	500,342	56,162	(34,090)	10,921,360	5.02%	4.81%
AK Target Date 2050 Trust	8,079,255	396,958	107,725	219,089	8,803,027	8.96%	4.82%
AK Target Date 2055 Trust	6,473,452	316,611	42,835	(37,429)	6,795,469	4.97%	4.89%
AK Target Date 2060 Trust	1,444,842	69,699	21,471	(70,910)	1,465,102	1.40%	4.91%
AK Target Date 2065 Trust	589,056	29,061	11,759	50,749	680,625	15.55%	4.68%
Total Investments with T. Rowe Price	<u>635,743,862</u>	<u>16,285,548</u>	<u>(612,096)</u>	<u>731,587</u>	<u>652,148,901</u>		
JP Morgan							
JPMorgan SmartSpending 2015 R6	17	-	34	1	52	205.88%	0.00%
JPMorgan SmartSpending 2020 R6	12,482	214	50	1	12,747	2.12%	1.71%
Total Investments with JP Morgan	<u>12,499</u>	<u>214</u>	<u>84</u>	<u>2</u>	<u>12,799</u>		
State Street Global Advisors							
Money Market	22,466,775	95	(979,555)	480,317	21,967,632	-2.22%	0.00%
S&P 500 Stock Index	266,971,578	18,633,984	(374,832)	(1,229,482)	284,001,248	6.38%	7.00%
Russell 3000 Index	52,307,437	3,565,752	(272,719)	1,436,528	57,036,998	9.04%	6.74%
World Equity Ex-US Index	19,567,483	560,817	(14,138)	740,445	20,854,607	6.58%	2.81%
Total Investments with SSgA	<u>361,313,273</u>	<u>22,760,648</u>	<u>(1,641,244)</u>	<u>1,427,808</u>	<u>383,860,485</u>		
BlackRock							
Passive U.S. Bond Index Fund	78,817,706	(31,069)	(243,996)	(527,593)	78,015,048	-1.02%	-0.04%
Strategic Completion Fund	16,195,987	526,008	8,497	(295,904)	16,434,588	1.47%	3.28%
Total Investments with BlackRock	<u>95,013,693</u>	<u>494,939</u>	<u>(235,499)</u>	<u>(823,497)</u>	<u>94,449,636</u>		
Brandes and Baillie Gifford							
AK International Equity Fund	56,664,590	1,194,823	(6,952)	(482,092)	57,370,369	1.25%	2.12%
Northern Trust							
Environmental, Social, and Governance Fund	55,352,000	5,113,025	(190,895)	(853,808)	59,420,322	7.35%	9.33%
<b>Total All Funds</b>	<u>\$ 1,204,099,917</u>	<u>\$ 45,849,197</u>	<u>\$ (2,686,602)</u>	<u>\$ -</u>	<u>\$ 1,247,262,512</u>	3.58%	3.81%

Notes: Source data provided by the record keeper, Empower Retirement.

(1) Income divided by beginning assets plus half of net contributions/(withdrawals). Actual returns are calculated by Callan and Associates.

**Deferred Compensation Plan**  
**Schedule of Invested Assets with**  
**Schedule of Investment Income and Changes in Invested Assets**  
**By Month Through the Month Ended**  
**October 31, 2021**  
**\$ (Thousands)**

<u>Invested Assets (at fair value)</u>	<u>July</u>	<u>August</u>	<u>September</u>	<u>October</u>
Investments with T. Rowe Price				
Stable Value Fund	\$ 204,937	\$ 205,613	\$ 206,301	\$ 206,279
Small Cap Stock Fund	152,997	154,380	149,317	154,660
Alaska Balanced Trust	45,949	46,782	45,773	47,238
Long Term Balanced Fund	91,855	93,589	91,457	94,749
AK Target Date 2010 Trust	3,367	3,400	3,404	3,198
AK Target Date 2015 Trust	10,022	10,104	9,823	10,059
AK Target Date 2020 Trust	26,231	26,498	25,784	27,250
AK Target Date 2025 Trust	32,470	33,030	31,684	32,461
AK Target Date 2030 Trust	18,706	19,160	18,134	19,481
AK Target Date 2035 Trust	14,380	14,428	13,883	14,369
AK Target Date 2040 Trust	13,562	13,793	13,199	13,741
AK Target Date 2045 Trust	10,409	10,783	10,399	10,921
AK Target Date 2050 Trust	8,111	8,359	8,079	8,803
AK Target Date 2055 Trust	6,422	6,636	6,473	6,795
AK Target Date 2060 Trust	1,450	1,485	1,445	1,465
AK Target Date 2065 Trust	629	599	589	681
Investments with JP Morgan				
JPMorgan SmartSpending 2015 R6	3	3	0	0
JPMorgan SmartSpending 2020 R6	3	3	12	13
Investments with State Street Global Advisors				
Money Market	21,081	21,454	22,467	21,968
S&P 500 Stock Index	275,631	281,834	266,972	284,001
Russell 3000 Index	52,658	54,024	52,307	57,037
World Equity Ex-US Index	19,029	19,419	19,567	20,855
Investments with BlackRock				
Passive U.S. Bond Index Fund	80,804	80,060	78,818	78,015
Strategic Completion Fund	16,889	16,832	16,196	16,435
Investments with Brandes and Baillie Gifford				
AK International Equity Fund	58,826	59,613	56,665	57,370
Investments with Northern Trust				
Environmental, Social, and Governance Fund	57,412	58,923	55,352	59,420
<b>Total Invested Assets</b>	<b>\$ 1,223,830</b>	<b>\$ 1,240,801</b>	<b>\$ 1,204,100</b>	<b>\$ 1,247,263</b>
<b>Change in Invested Assets</b>				
Beginning Assets	\$ 1,217,086	\$ 1,223,830	\$ 1,240,801	\$ 1,204,100
Investment Earnings	10,325	20,564	(33,515)	45,849
Net Contributions (Withdrawals)	(3,581)	(3,594)	(3,186)	(2,687)
<b>Ending Invested Assets</b>	<b>\$ 1,223,830</b>	<b>\$ 1,240,801</b>	<b>\$ 1,204,100</b>	<b>\$ 1,247,263</b>

**Defined Contribution Retirement - Participant Directed PERS**  
**Schedule of Investment Income and Changes in Invested Assets**  
**for the Month Ended**  
**October 31, 2021**

	<u>Beginning Invested</u> <u>Assets</u>	<u>Investment Income</u>	<u>Net Contributions</u> <u>(Withdrawals)</u>	<u>Transfers In (Out)</u>	<u>Ending Invested</u> <u>Assets</u>	<u>% Change in</u> <u>Invested</u> <u>Assets</u>	<u>% Change due</u> <u>to Investment</u> <u>Income (1)</u>
<b>Participant Options</b>							
<b>T. Rowe Price</b>							
Stable Value Fund	\$ 120,657,903	\$ 171,576	\$ (132,205)	\$ (102,903)	\$ 120,594,371	-0.05%	0.14%
Small Cap Stock Fund	119,941,106	5,668,811	79,283	(2,790,056)	122,899,144	2.47%	4.78%
Alaska Balanced Trust	49,778,940	873,851	18,359	1,856,582	52,527,732	5.52%	1.72%
Long Term Balanced Fund	17,911,878	619,814	(30,114)	3,406,048	21,907,626	22.31%	3.16%
AK Target Date 2010 Trust	3,416,050	66,760	(125,440)	-	3,357,370	-1.72%	1.99%
AK Target Date 2015 Trust	13,269,309	307,192	10,410	547	13,587,458	2.40%	2.31%
AK Target Date 2020 Trust	45,731,339	1,272,320	(411,532)	383,519	46,975,646	2.72%	2.78%
AK Target Date 2025 Trust	85,889,659	2,848,693	235,810	(143,310)	88,830,852	3.42%	3.31%
AK Target Date 2030 Trust	96,309,749	3,639,350	614,970	(183,295)	100,380,774	4.23%	3.77%
AK Target Date 2035 Trust	121,832,833	5,116,741	781,610	(183,896)	127,547,288	4.69%	4.19%
AK Target Date 2040 Trust	144,451,025	6,551,802	669,066	(132,940)	151,538,953	4.91%	4.53%
AK Target Date 2045 Trust	187,799,016	9,075,286	1,298,839	(863,536)	197,309,605	5.06%	4.83%
AK Target Date 2050 Trust	224,317,108	10,988,759	1,285,566	(305,244)	236,286,189	5.34%	4.89%
AK Target Date 2055 Trust	239,298,059	11,728,026	2,158,742	(447,591)	252,737,236	5.62%	4.88%
AK Target Date 2060 Trust	8,023,332	404,781	627,582	(22,325)	9,033,370	12.59%	4.86%
AK Target Date 2065 Trust	3,785,085	190,411	295,036	(16,876)	4,253,656	12.38%	4.85%
Total Investments with T. Rowe Price	<u>1,482,412,391</u>	<u>59,524,173</u>	<u>7,375,982</u>	<u>454,724</u>	<u>1,549,767,270</u>		
<b>JP Morgan</b>							
JPMorgan SmartSpending 2015 R6	61	1	-	-	62	1.64%	1.64%
JPMorgan SmartSpending 2020 R6	691	28	268	2,129	3,116	350.94%	1.48%
Total Investments with JP Morgan	<u>752</u>	<u>29</u>	<u>268</u>	<u>2,129</u>	<u>3,178</u>		
<b>State Street Global Advisors</b>							
Money Market	15,656,043	69	(30,011)	(54,992)	15,571,109	-0.54%	0.00%
S&P 500 Stock Index Fund Series A	76,541,362	5,374,151	117,399	327,261	82,360,173	7.60%	7.00%
Russell 3000 Index	74,804,370	5,131,851	225,924	2,010,028	82,172,173	9.85%	6.76%
World Equity Ex-US Index	42,315,943	1,211,148	111,276	941,250	44,579,617	5.35%	2.83%
Total Investments with SSgA	<u>209,317,718</u>	<u>11,717,219</u>	<u>424,588</u>	<u>3,223,547</u>	<u>224,683,072</u>		
<b>BlackRock</b>							
Passive U.S. Bond Index Fund	79,693,118	(31,506)	(87,576)	(1,812,140)	77,761,896	-2.42%	-0.04%
Strategic Completion Fund	5,688,723	185,806	26,638	(48,600)	5,852,567	2.88%	3.27%
Total Investments with BlackRock	<u>85,381,841</u>	<u>154,300</u>	<u>(60,938)</u>	<u>(1,860,740)</u>	<u>83,614,463</u>		
<b>Brandes and Baillie Gifford</b>							
AK International Equity Fund	107,693,792	2,304,963	184,618	561,882	110,745,255	2.83%	2.13%
<b>Northern Trust</b>							
Environmental, Social, and Governance Fund	84,086,470	7,760,000	(52,916)	(2,381,542)	89,412,012	6.33%	9.36%
<b>Total All Funds</b>	<u>\$ 1,968,892,964</u>	<u>\$ 81,460,684</u>	<u>\$ 7,871,602</u>	<u>\$ -</u>	<u>\$ 2,058,225,250</u>	4.54%	4.13%

Notes: Source data provided by the record keeper, Empower Retirement.

(1) Income divided by beginning assets plus half of net contributions/(withdrawals). Actual returns are calculated by Callan and Associates.

**Defined Contribution Retirement - Participant Directed PERS**  
**Schedule of Invested Assets with**  
**Schedule of Investment Income and Changes in Invested Assets**  
**By Month Through the Month Ended**  
**October 31, 2021**  
**\$ (Thousands)**

<b>Invested Assets (at fair value)</b>	<b>July</b>	<b>August</b>	<b>September</b>	<b>October</b>
<b>Investments with T. Rowe Price</b>				
Stable Value Fund	\$ 118,076	\$ 119,540	\$ 120,658	\$ 120,594
Small Cap Stock Fund	124,848	125,147	119,941	122,899
Alaska Balanced Trust	47,383	49,356	49,779	52,528
Long Term Balanced Fund	13,857	15,467	17,912	21,908
AK Target Date 2010 Trust	3,467	3,515	3,416	3,357
AK Target Date 2015 Trust	13,574	13,592	13,269	13,587
AK Target Date 2020 Trust	46,846	47,035	45,731	46,976
AK Target Date 2025 Trust	86,710	88,196	85,890	88,831
AK Target Date 2030 Trust	97,134	98,887	96,310	100,381
AK Target Date 2035 Trust	123,227	125,787	121,833	127,547
AK Target Date 2040 Trust	145,065	148,749	144,451	151,539
AK Target Date 2045 Trust	189,980	194,566	187,799	197,310
AK Target Date 2050 Trust	226,477	231,766	224,317	236,286
AK Target Date 2055 Trust	239,429	246,604	239,298	252,737
AK Target Date 2060 Trust	7,460	7,796	8,023	9,033
AK Target Date 2065 Trust	3,250	3,699	3,785	4,254
<b>Investments with JP Morgan</b>				
JPMorgan SmartSpending 2015 R6	5	0	0	0
JPMorgan SmartSpending 2020 R6	5	0	1	3
<b>State Street Global Advisors</b>				
Money Market	14,810	15,438	15,656	15,571
S&P 500 Stock Index Fund Series A	78,578	80,615	76,541	82,360
Russell 3000 Index	72,802	76,379	74,804	82,172
World Equity Ex-US Index	42,667	42,874	42,316	44,580
<b>Investments with BlackRock</b>				
Passive U.S. Bond Index Fund	83,219	82,134	79,693	77,762
Strategic Completion Fund	5,956	5,781	5,689	5,853
<b>Investments with Brandes and Baillie Gifford</b>				
AK International Equity Fund	108,915	112,201	107,694	110,745
<b>Investments with Northern Trust</b>				
Environmental, Social, and Governance Fund	89,553	91,018	84,086	89,412
<b>Total Invested Assets</b>	<b>\$ 1,983,291</b>	<b>\$ 2,026,142</b>	<b>\$ 1,968,893</b>	<b>\$ 2,058,225</b>
<b>Change in Invested Assets</b>				
Beginning Assets	\$ 1,964,384	\$ 1,983,291	\$ 2,026,142	\$ 1,968,893
Investment Earnings	12,809	37,132	(64,693)	81,461
Net Contributions (Withdrawals)	6,098	5,720	7,443	7,872
<b>Ending Invested Assets</b>	<b>\$ 1,983,291</b>	<b>\$ 2,026,142</b>	<b>\$ 1,968,893</b>	<b>\$ 2,058,225</b>

**Defined Contribution Retirement - Participant Directed TRS**  
**Schedule of Investment Income and Changes in Invested Assets**  
**for the Month Ended**  
**October 31, 2021**

	<u>Beginning Invested</u> <u>Assets</u>	<u>Investment Income</u>	<u>Net Contributions</u> <u>(Withdrawals)</u>	<u>Transfers In (Out)</u>	<u>Ending Invested</u> <u>Assets</u>	<u>% Change in</u> <u>Invested</u> <u>Assets</u>	<u>% Change due</u> <u>to Investment</u> <u>Income (1)</u>
<b>Participant Options</b>							
T. Rowe Price							
Stable Value Fund	\$ 47,754,104	\$ 67,587	\$ (91,918)	\$ (268,715)	\$ 47,461,058	-0.61%	0.14%
Small Cap Stock Fund	48,156,069	2,276,832	(16,541)	(1,194,368)	49,221,992	2.21%	4.79%
Alaska Balanced Trust	20,990,101	363,782	(50,178)	430,604	21,734,309	3.55%	1.72%
Long Term Balanced Fund	7,354,371	247,340	20,241	1,306,065	8,928,017	21.40%	3.08%
AK Target Date 2010 Trust	1,239,133	24,546	10,861	-	1,274,540	2.86%	1.97%
AK Target Date 2015 Trust	4,112,761	94,948	30,838	-	4,238,547	3.06%	2.30%
AK Target Date 2020 Trust	13,533,562	376,996	(19,424)	-	13,891,134	2.64%	2.79%
AK Target Date 2025 Trust	26,507,676	880,085	137,597	(30,062)	27,495,296	3.73%	3.31%
AK Target Date 2030 Trust	36,846,758	1,389,852	264,666	173,437	38,674,713	4.96%	3.75%
AK Target Date 2035 Trust	51,605,735	2,166,620	307,089	81,878	54,161,322	4.95%	4.18%
AK Target Date 2040 Trust	62,218,508	2,825,828	480,473	(48,396)	65,476,413	5.24%	4.53%
AK Target Date 2045 Trust	88,891,036	4,295,149	507,090	(134,697)	93,558,578	5.25%	4.82%
AK Target Date 2050 Trust	124,466,816	6,086,153	588,320	(9,634)	131,131,655	5.35%	4.88%
AK Target Date 2055 Trust	81,075,248	3,962,073	409,140	(216,260)	85,230,201	5.12%	4.88%
AK Target Date 2060 Trust	2,608,510	130,972	192,735	-	2,932,217	12.41%	4.84%
AK Target Date 2065 Trust	395,000	20,697	57,703	-	473,400	19.85%	4.88%
Total Investments with T. Rowe Price	<u>617,755,388</u>	<u>25,209,460</u>	<u>2,828,692</u>	<u>89,852</u>	<u>645,883,392</u>		
JP Morgan							
JPMorgan SmartSpending 2015 R6	-	-	-	-	-	0.00%	0.00%
JPMorgan SmartSpending 2020 R6	-	-	-	-	-	0.00%	0.00%
Total Investments with JP Morgan	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>		
State Street Global Advisors							
Money Market	4,582,506	20	12,873	31,650	4,627,049	0.97%	0.00%
S&P 500 Stock Index Fund Series A	21,051,769	1,483,434	70,962	152,961	22,759,126	8.11%	7.01%
Russell 3000 Index	30,379,099	2,085,198	9,251	1,161,059	33,634,607	10.72%	6.73%
World Equity Ex-US Index	17,994,974	514,188	19,785	344,336	18,873,283	4.88%	2.83%
Total Investments with SSgA	<u>74,008,348</u>	<u>4,082,840</u>	<u>112,871</u>	<u>1,690,006</u>	<u>79,894,065</u>		
BlackRock							
Passive U.S. Bond Index Fund	31,093,410	(12,694)	(40,453)	(807,551)	30,232,712	-2.77%	-0.04%
Strategic Completion Fund	1,521,263	50,187	2,951	(3,052)	1,571,349	3.29%	3.30%
Total Investments with BlackRock	<u>32,614,673</u>	<u>37,493</u>	<u>(37,502)</u>	<u>(810,603)</u>	<u>31,804,061</u>		
Brandes and Baillie Gifford							
AK International Equity Fund	45,605,122	970,540	(13,451.00)	109,435	46,671,646	2.34%	2.13%
Northern Trust							
Environmental, Social, and Governance Fund	35,288,915	3,254,623	(63,199.00)	(1,078,690)	37,401,649	5.99%	9.37%
<b>Total All Funds</b>	<u>\$ 805,272,446</u>	<u>\$ 33,554,956</u>	<u>\$ 2,827,411</u>	<u>\$ -</u>	<u>\$ 841,654,813</u>	4.52%	4.16%

Notes: Source data provided by the record keeper, Empower Retirement.

(1) Income divided by beginning assets plus half of net contributions/(withdrawals). Actual returns are calculated by Callan and Associates.

**Defined Contribution Retirement - Participant Directed TRS**  
**Schedule of Invested Assets with**  
**Schedule of Investment Income and Changes in Invested Assets**  
**By Month Through the Month Ended**  
**October 31, 2021**  
**\$ (Thousands)**

<u>Invested Assets (at fair value)</u>	<u>July</u>	<u>August</u>	<u>September</u>	<u>October</u>
Investments with T. Rowe Price				
Stable Value Fund	\$ 46,955	\$ 47,342	\$ 47,754	\$ 47,461
Small Cap Stock Fund	50,379	50,599	48,156	49,222
Alaska Balanced Trust	20,063	20,970	20,990	21,734
Long Term Balanced Fund	5,573	6,530	7,354	8,928
AK Target Date 2010 Trust	1,196	1,256	1,239	1,275
AK Target Date 2015 Trust	4,024	4,173	4,113	4,239
AK Target Date 2020 Trust	14,018	13,876	13,534	13,891
AK Target Date 2025 Trust	27,427	27,347	26,508	27,495
AK Target Date 2030 Trust	37,836	38,163	36,847	38,675
AK Target Date 2035 Trust	52,959	53,903	51,606	54,161
AK Target Date 2040 Trust	62,818	64,059	62,219	65,476
AK Target Date 2045 Trust	90,922	92,299	88,891	93,559
AK Target Date 2050 Trust	126,623	129,199	124,467	131,132
AK Target Date 2055 Trust	82,393	84,076	81,075	85,230
AK Target Date 2060 Trust	2,521	2,634	2,609	2,932
AK Target Date 2065 Trust	365	388	395	473
Investments with JP Morgan				
JPMorgan SmartSpending 2015 R6	0	0	0	0
JPMorgan SmartSpending 2020 R6	0	0	0	0
Investments with State Street Global Advisors				
Money Market	4,501	4,754	4,583	4,627
S&P 500 Stock Index Fund Series A	22,155	22,404	21,052	22,759
Russell 3000 Index	29,502	30,900	30,379	33,635
World Equity Ex-US Index	18,199	18,208	17,995	18,873
Investments with BlackRock				
Passive U.S. Bond Index Fund	32,563	32,163	31,093	30,233
Strategic Completion Fund	1,591	1,549	1,521	1,571
Investments with Brandes and Baillie Gifford				
AK International Equity Fund	46,757	47,935	45,605	46,672
Investments with Northern Trust				
Environmental, Social, and Governance Fund	38,315	38,547	35,289	37,402
<b>Total Invested Assets</b>	<b>\$ 819,656</b>	<b>\$ 833,273</b>	<b>\$ 805,272</b>	<b>\$ 841,655</b>
<b>Change in Invested Assets</b>				
Beginning Assets	\$ 812,550	\$ 819,656	\$ 833,273	\$ 805,272
Investment Earnings	5,164	15,463	(26,802)	33,555
Net Contributions (Withdrawals)	1,942	(1,845)	(1,199)	2,827
<b>Ending Invested Assets</b>	<b>\$ 819,656</b>	<b>\$ 833,273</b>	<b>\$ 805,272</b>	<b>\$ 841,655</b>